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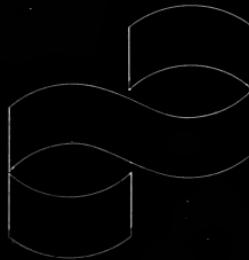
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1971-72

Golden Gate Bridge,
Highway and
Transportation
District

1971-72 Annual
Report



Highlights for the Year

Bridge Traffic

| | | |
|---|-----------|-----------|
| Total Vehicles | 1,971,72 | 1,970,81 |
| Average Daily Vehicles for Year | 5,429,557 | 5,427,061 |
| Borrowing Bonds Sold | 1,94,560 | 1,76,766 |
| Average Daily Revenue for Year | 501,040 | 471,374 |
| Average Toll per Vehicle for Year (Revenue Vehicles only) | 25.20 | 23.556 |
| | 1,025,000 | 512,148 |

Financial Summary

| | | |
|---|-------------------|---------------------|
| Operating Revenue | \$10,000,911 | \$ 9,341,687 |
| Operating and Maintenance Expenses* | 9,367,554 | 8,752,524 |
| Bond Interest | 177 | 173,476 |
| Investment Income | 542,455 | 500,742 |
| Excess of Revenues Over Expenses | \$ 645,448 | \$ 5,017,697 |

*Reduced by Amortization of Federal Capital Grant - \$231,693

President's Message

The fiscal year ending June 30, 1972, was again marked by considerable achievement by the Golden Gate Bridge, Highway and Transportation District.

On July 1, 1971, the first day of the new year, the District celebrated retirement of the last of the bonds sold to finance construction of the Golden Gate Bridge. Because the bonds were non-callable, we were in the happy position of having accumulated reserves of \$22.8 million to apply to needed renewal and construction projects for the Bridge, as well as for matching funds to apply against federal grants to establish a bus system and to expand our ferry operations in the Golden Gate Corridor.

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1971-1974

A year ago at this time we were before the State Legislature with our report on studies for long-range alternatives to meet the future transportation requirements of the Golden Gate Corridor. During the many public hearings we held on our consultants' studies and reports, we found that there was great reluctance by the public to endorse a rapid transit system in the Golden Gate Corridor. While population projections of the various planning agencies indicated that future growth would require such a system, many doubted the projections. They expressed the belief that such a rapid transit system, which could cost as much as \$987 million to build, would in itself attract the increased population.

Accordingly, the Board of Directors of the District adopted as policy that there should be a phased development of transit. First, a modern bus system would be created which would operate on existing streets and highways. The existing single ferry boat would be expanded by the addition of three new high-speed, 750-passenger ferries. Then, studies would be undertaken to define private rights-of-way for the buses, first in San Francisco and then in Marin and Sonoma Counties. The private rights-of-way would be planned so that they could accommodate fixed guideway rapid transit, if and when this became necessary to satisfy transportation needs.

The Legislature accepted this policy and requested the District to further refine its long-range plan and return in 1973 with more details. Plans were then made to pursue the necessary studies with the assistance of a planning grant from the Urban Mass Transportation Administration through the Metropolitan Transportation Commission. These studies relate to determining private rights-of-way for Golden Gate Transit in San Francisco, and it is expected that the initial conclusions will be ready for presentation by the legislative deadline.



2 The bus system went on stream in December of 1971, with the service first being provided within the County of Marin. On January 3, 1972, trans-bay service was implemented. The General Manager, in his report which follows, details the success of this system, which has been undertaken with essentially all new buses equipped with environmental improvement packages.

Two-thirds of the cost of the entire bus system will be funded by the U.S. Department of Transportation, Urban Mass Transportation Administration, totaling \$8,081,030. The remaining capital cost for the buses and facilities, some \$4,040,515, will come from District reserves.

Plans for the expanded ferry system also moved forward during the year. Bids were advertised for the three ferry boats, and these were opened in June. While we had hoped that the vessels could be built in the San Francisco Bay Area, the low bidder was Campbell Industries, Inc., of San Diego. Cost of the expanded ferry system, with the three new boats, and terminal facilities in Larkspur and Sausalito in Marin County, and in San Francisco, is projected at \$24,717,405. Urban Mass Transportation Administration will pay \$16,478,270. The District's contribution will be \$8,239,135.

The first of the new boats is scheduled for delivery in June of 1974, and the two remaining vessels will be delivered at four-month intervals thereafter.

It is a great source of satisfaction to the Board of Directors that with delivery of the last ferry boat, the Golden Gate Bridge, Highway and Transportation District will have a fully-paid-for integrated bus and ferry transportation system valued at some \$36 million. It should be noted, too, that the Golden Gate Bridge, now valued at some \$200 million, is also owned free and clear by the people of the six counties of our District.

While we have made substantial achievements in funding our transit systems, it is necessary to point out that the subsidies required for their successful operation have a considerable impact on the cash flow of the District. In order to get people out of their automobiles and into mass transit, it is necessary to keep fares at an attractive level, and operating subsidies become almost mandatory.

Bridge tolls are one source for transit subsidies. Another is the gasoline tax, which is now being collected to help fund mass transit programs. The Congress of the United States is also considering legislation which may provide operating subsidies for mass transit. We anticipate that the funds which will become available from the State and Federal sources, along with toll revenues, will provide us with the wherewithal to continue to keep our tolls and fares at a reasonable level.



Our Board of Directors has set the policy goal that by 1980, half the commuters in the Golden Gate Corridor will be traveling by public transit. Population projections indicate that there will be 47,000 daily commuters by that year. If we are to meet our stated goal, which is an alternative to another Bay crossing, or nearly total commute-hour strangulation, we must continue to develop convenient, comfortable, attractive, low-cost mass transit in the Golden Gate Corridor.

Our commitment to financial stability of the Bridge District has led the Board of Directors to establish the policy that a reserve fund of \$7.5 million be maintained to meet unexpected demands. Also, the District staff has prepared a five-year financial projection, so that we can continue to be aware of the ramifications of our future planning.

We have also established a priority list of proposed additions, changes and repairs to the Golden Gate Bridge structure, its facilities and approaches. Each project has been weighed in terms of its necessity, with those relating to the proper maintenance of the Bridge structure, and safety of employees and Bridge patrons being given top priority.

With the projects approved and scheduled, we can be assured that the Golden Gate Bridge will remain in fine shape. Our bus system is operating efficiently and effectively during commute hours, and patronage is growing during the mid-day period. Our single ferry, the M. V. Golden Gate, is a continuing success, and we have had great public response and encouragement for our plans to expand the ferry operation.

Our successful year can be attributed to a conscientious Board of Directors and to a devoted and hard-working staff. Our toll collectors have been noted for their courtesy and attentiveness. Now, they have been joined by our transit employees on the buses and ferry who are earning the same kind of public appreciation.

At this time I would like to note the retirement from our Board of Mr. James Mailliard. A member of the San Francisco Board of Supervisors, and an appointee of that Board to our District, Mr. Mailliard chose not to seek reelection upon expiration of his term of office. His place on our Board was filled on January 17, 1972 by Supervisor John L. Molinari, of the City and County of San Francisco.

During the past year, two members of our management staff also retired. Mrs. Helen Jack, who joined us in 1953, and served as Secretary of the District since 1956, left our employ in December. Mrs. Jack made many contributions to the successful operation of the District and was highly regarded by all with whom she had contact on our behalf.

Another retiree was Gordon Dahlgren, our auditor-controller since 1964. Upon his retirement, the Board noted that in large measure the reserves that the District had accumulated were the result of his astute financial management.

Mrs. Jack's successor is Peter D. Clainos, a retired Army colonel, who last served as Inspector General of the Sixth Army.

Successor to Mr. Dahlgren is Robert D. Tough, former auditor of the Alameda/Contra Costa Transit District, who had previously worked as treasurer and controller in private industry.

The past fiscal year has been a busy one for us. There is no reason to expect the current year to be any less active or challenging.

For the Board of Directors

Lowell Edington
President



4 General Manager's Message

A record-breaking 34,435,542 vehicles crossed the Golden Gate Bridge during the 1971-72 fiscal year. This represented an increase of 938,462 vehicles, or 2.8 percent over the prior fiscal year.

As reference, there was a 2.36 percent traffic gain in the 1970-71 fiscal year, and a 4.71 percent gain in the 1969-70 fiscal year.

On the average, the Golden Gate Bridge carried 94,086 vehicles daily, an increase of 2.52 percent over the daily average the year previous. The peak traffic day was Sunday, August 8, 1971, when 113,756 vehicles crossed the span. This exceeded the previous peak, recorded the year before, by 4,604 vehicles.

Toll revenues, at \$8,382,867, showed a gain of 5.09 percent.

Golden Gate Bus Transit:

On December 15, 1971, Golden Gate Bridge District buses went into operation in Marin County. On January 1, 1972, service was begun between Santa Rosa, Marin County points, and San Francisco.

Within three months the trans-bay buses were carrying up to 6,000 people each way across the Golden Gate Bridge during commute hours. This was an increase of some 1,500 passengers over the number of commuters carried by Greyhound Lines in the months immediately previous to the start of Golden Gate Transit service.

By August of 1972, Golden Gate Transit was operating 175 buses, including 21 older coaches which were leased. Early in 1973, with further equipment additions and after return of the leased buses, the fleet will comprise 188 coaches, all new equipment that is air conditioned and equipped with environmental improvement packages to reduce air and noise pollution to a minimum.

The implementation of the bus system was made possible by a capital grant from the U.S. Department of Transportation, Urban Mass Transportation Administration, as noted in President Edington's report.

The rapid acceptance of the Bridge District's bus system by the public leads us to project capacity operations during commute hours by early 1973. This means that we hope to be transporting more than 7,000 people daily in and out of San Francisco during commute hours. The buses also operate during mid-day and into the evening hours following the commute period. Our advertising and promotion efforts are now being directed toward increasing patronage during the non-commute period.

Also, Golden Gate Transit provides service within Marin County on weekdays. Cost of this local service is subsidized by the Marin County Transit District, and patronage is growing monthly.



Golden Gate Ferry System:

The Golden Gate Bridge District's Ferry System has been in operation since August of 1970, when the M. V. Golden Gate went into service. In two years of operation, this single vessel carried nearly two million passengers between Sausalito and San Francisco, and patronage continues high.

Although it occurred after the close of the fiscal year covered in this report, it should be noted that on August 21, 1972, the Urban Mass Transportation Administration agreed to provide a capital grant for expansion of the Golden Gate Bridge District's Ferry System. Three new ferries have been ordered for delivery in 1974. They will carry 750 passengers each at a cruising speed in excess of 25 knots. The ferries will have aluminum hulls and will be powered by gas turbine engines and water jet propulsion.

With arrival of the new vessels, service will be extended to include Larkspur in central Marin County, where a 25-acre ferry terminal site has been purchased.

The Department of Transportation capital grants have been made in recognition of the need for improved transit in the Golden Gate Corridor. With the Golden Gate Bridge having reached its theoretical traffic-carrying capacity during commute hours, mass transit has become a necessity to avoid massive tie-ups on the Bridge and Highway 101.

Currently, the Bridge is carrying almost three million vehicles monthly. The M. V. Golden Gate is carrying an average of 91,000 passengers a month. Some 345,000 people are riding Golden Gate Transit buses on trans-bay routes monthly, and another 122,000 are riding between Marin County points.



6 Bridge Operations:

In a joint effort with the California Department of Highways, an exclusive lane for buses traveling northbound on Highway 101 over Waldo Grade in Marin County during evening commute hours has been established. The exclusive lane, which became operational in September, is provided by taking two lanes from the southbound traffic. These are separated by plastic tubes inserted in the pavement, following the same system that has been used for a number of years to provide reverse lanes on the Golden Gate Bridge. One of the two lanes is used by the buses, and the other acts as a buffer to separate the bus lane from oncoming traffic.

If the experiment proves successful, it is expected that an exclusive bus lane can be established during the morning commute hours as well.

Work also continued with the Division of Highways to seek improvements to the San Francisco Doyle Drive approach to the Bridge. This stretch of highway has been the scene of serious accidents and everyone is agreed that such improvements are urgently needed. However, the approach road is part of the State Highway System, rather than part of the Golden Gate Bridge, and it is necessary to obtain State funding for its improvement. It is hoped that the mutual efforts of the Bridge District and the Division of Highways will result in an improvement project being undertaken in the near future.

As reported last year, work is scheduled to replace a number of vertical suspender cables that support the Bridge deck. A contract totaling \$2,799,537 has been awarded for this work, which is now underway. The project is expected to take some 15 months to complete, and depending upon further investigation of the cables as the work progresses, some 194 of them are scheduled for replacement.

Work to replace the lighting fixtures on the Bridge is expected to be completed in December of 1972. The type of bulb originally used is no longer being produced, and this necessitated installation of the new fixtures. The new lights will produce the familiar golden glow which has become a Golden Gate Bridge trademark, but will provide illumination that is several times the intensity of the original system.

The automatic vehicle identification system is now operational, and identification transponders have been installed on the Golden Gate Transit buses, on District vehicles, and, for test purposes, on the automobiles of a number of commuters. The AVI System enables a vehicle to pass through the toll gates without stopping, the passage being registered by a computer. Drivers of the non-District cars are billed for their tolls monthly.

The system is expected to be available to the public at large in early 1973.

The project to repaint the entire Bridge with an inorganic zinc silicate paint has continued on schedule. This is a slow process that necessitates extensive sand blasting of the paint surface which has built up through the years.

Begun in 1968, this project will continue for another four years. The new paint is expected to last for 20 years, with minor maintenance.



Personnel:

The District now has 567 people in its employ. The major increase in employees has been in the Bus Division, which now has total employment of 304.

The Bus Division started with a skeleton management staff which made the plans for service implementation. Then, beginning in November of 1971, additional personnel were added, until full staffing was achieved in August of 1972. Early in 1973, additional drivers will be needed to man the buses now on order for delivery at that time.

The Ferry Division now has 29 people in its organization. No major increase in staffing is contemplated until early in 1974.

In order to provide proper management supervision of all District activities, the Board of Directors authorized employment of a Bridge Division Manager. This post has been taken by Mr. Harry D. Reilich, who was associated for 20 years with the California Department of Public Works, most recently as maintenance engineer, Division of Bay Toll Crossings.

The General Manager remains the chief operating officer of the District, with general supervision of the Bridge, Ferry and Bus Divisions, each of which now has its own manager and staff.

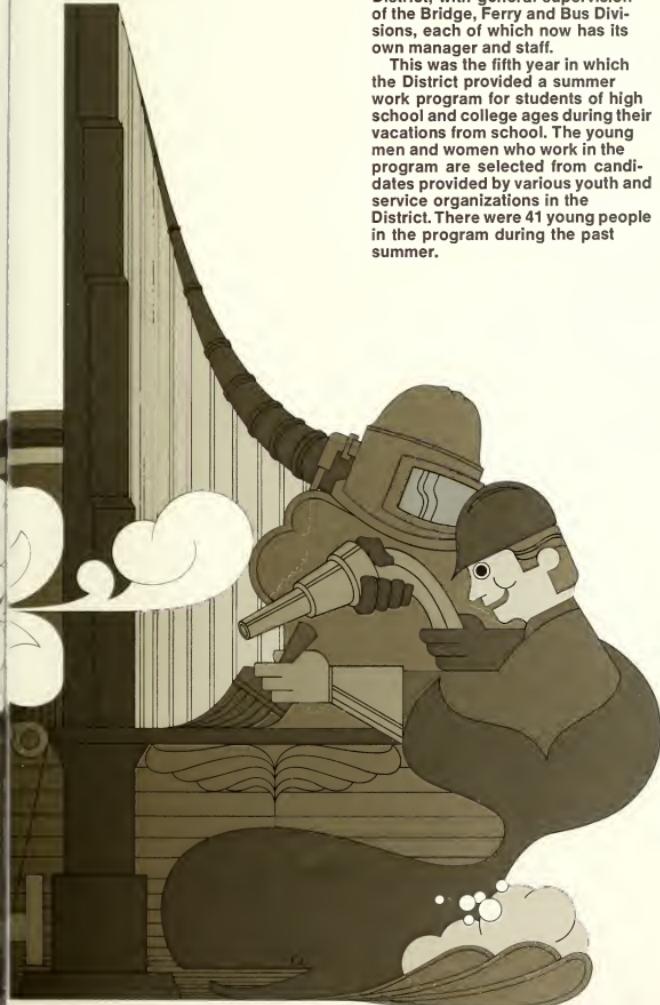
This was the fifth year in which the District provided a summer work program for students of high school and college ages during their vacations from school. The young men and women who work in the program are selected from candidates provided by various youth and service organizations in the District. There were 41 young people in the program during the past summer.

In closing, I would like to acknowledge the fine efforts of all of our personnel. We have accomplished a great deal this past year and we look forward to the challenges ahead as we proceed with expansion of our bus and ferry systems, our long range planning, and further improvements to the Golden Gate Bridge.

Respectfully,



Dale W. Luehring
General Manager



8 Golden Gate Bridge, Highway and Transportation District—Directors



Henry S. Brown



L. G. (Red) Carter



Carl Deubenbeck



Daniel F. Del Carlo



Lowell Edington



Edwin M. Fraser



Jerome E. Glavin



E. A. (Ned) Gravelank



Stephen C. Leonoudakis



Ben K. Lerer



W. R. "Bill" Lucius



Lawrence J. Mazzola



David M. Shayer



John C. Nicolai



William Moskowitz



Ronald Pelosi



Peter Tamaras



Michael Wormum

Officers

Lowell Edington
President

Daniel F. Del Carlo
1st Vice President

Edwin M. Fraser
2nd Vice President

Dale W. Luehring
General Manager

Peter D. Clainos
Secretary

Robert Tough
Auditor-Controller

Thomas M. Jenkins
Attorney

Robert E. Shields
Engineer

Operating Managers

Harry D. Reilch
Golden Gate Bridge

H. Donald White
Golden Gate Bus Transit

Stanley M. Kowleski
Golden Gate Ferry System

The Board of Directors,
Golden Gate Bridge, Highway
and Transportation District.

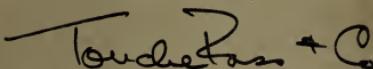
We have examined the statements of assets, liabilities, and fund equities of Golden Gate Bridge, Highway and Transportation District at June 30, 1972, and the related statements of revenue and expenses and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records, including those we deemed necessary to be satisfied that expenditures were supported by proper documentation and were properly recorded, and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the aforementioned financial statements present fairly the financial position of the Golden Gate Bridge, Highway and Transportation District at June 30, 1972, and the results of its operations and changes in its financial position for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Touche Ross & Co.

Certified Public Accountants
San Francisco, California

August 21, 1972



Golden Gate Bridge, Highway and Transportation District

Statement of Revenue and Expenses

Bridge
Fund

| | |
|--|-------------|
| Operating revenues: | |
| Bridge | \$8,382,867 |
| Buses (excluding \$355,342 in 1972 of Marin County Transit District subsidy) | — |
| Ferries | — |
| Miscellaneous | — |
| | 8,382,867 |
| Expenses: | |
| Operating | 2,661,346 |
| Current repairs and maintenance | 1,763,451 |
| | 4,424,797 |
| <i>Operating revenue, less expenses</i> | 3,958,070 |
| Other income | |
| Investment income | 1,042,465 |
| Amortization of capital grant (Note B) | — |
| | 5,000,535 |
| Bond interest expense | — |
| <i>Excess of revenue over expenses—(expenses over revenue)</i> | \$5,000,535 |
| Allocation of the excess of revenue over expenses, after appropriations (Note A): | |
| Operating Fund | \$3,896,970 |
| Repairs and depreciation fund | 613,000 |
| Insurance reserve fund | — |
| Bond fund | — |
| Capital fund (equipment and betterments, less retirements of \$3,409 in 1972 and \$10,697 in 1971) | 490,565 |
| Transportation funds | — |
| | \$5,000,535 |

See notes to financial statements.

Year Ended June 30, 1972

| Bus Transportation Fund | Water Transportation Fund | Long-Range Transportation Fund | Total | |
|-------------------------------|---------------------------------|--------------------------------------|----------------|--------------|
| | | | 1972 | 1971 |
| \$ 1,967,406 | \$ 573,039 | \$ 8,382,867 | \$ 7,978,283 | |
| — | — | 1,967,406 | 7,430 | |
| — | — | 573,039 | 343,361 | |
| 1,967,406 | 573,039 | — | 12,807 | |
| 3,590,898 | 899,325 | \$ 67,536 | 7,219,105 | 3,928,668 |
| 562,325 | 174,146 | — | 2,499,922 | 1,893,563 |
| 4,153,223 | 1,073,471 | 67,536 | 9,719,027 | 5,822,231 |
| (2,185,817) | (500,432) | (67,536) | 1,204,285 | 2,519,650 |
| — | — | — | 1,042,465 | 1,622,440 |
| 231,693 | — | — | 231,693 | — |
| (1,954,124) | (500,432) | (67,536) | 2,478,443 | 4,142,090 |
| — | — | — | — | 121,400 |
| \$ (1,954,124) | \$ (500,432) | \$ (67,536) | \$ 2,478,443 | \$ 4,020,690 |
| | | | | |
| | | \$ 3,896,970 | \$ (2,742,193) | |
| | | 613,000 | 2,125,000 | |
| | | — | 6,000,000 | |
| | | — | (121,400) | |
| | | 490,565 | 114,958 | |
| \$ (1,954,124) | \$ (500,432) | \$ (67,536) | (2,522,092) | (1,355,675) |
| \$ (1,954,124) | \$ (500,432) | \$ (67,536) | \$ 2,478,443 | \$ 4,020,690 |

Golden Gate Bridge, Highway and Transportation District

Statement of Revenue and Expenses

Bridge
Fund

| | |
|--|-------------|
| Operating revenues: | |
| Bridge | \$8,382,867 |
| Buses (including \$355,342 in 1972 of Marin County Transit District subsidy) | — |
| Permit | — |
| Miscellaneous | — |
| | 8,382,867 |
| Expenses: | |
| Operating | 2,661,346 |
| Current repairs and maintenance | 1,763,451 |
| | 4,424,797 |
| <i>Operating revenue, less expenses</i> | 3,958,070 |
| Other income | |
| Investment income | 1,042,465 |
| Amortization of capital grant (Note B) | — |
| | 5,000,535 |
| Bond interest expense | — |
| <i>Excess of revenue over expenses—(expenses over revenue)</i> | \$5,000,535 |
| A location of the excess of revenue over expenses, after appropriations (Note A): | |
| Operating Fund | \$3,896,970 |
| Repairs and depreciation fund | 613,000 |
| Insurance reserve fund | — |
| Bond fund | — |
| Capital fund (equipment and betterments, less retirements of \$3,409 in 1972 and \$10,697 in 1971) | 490,565 |
| Transportation funds | — |
| | \$5,000,535 |

See notes to financial statements.

Year Ended June 30, 1972

| Bus Transportation Fund | Water Transportation Fund | Long-Range Transportation Fund | Total | |
|-------------------------------|---------------------------------|--------------------------------------|--------------|----------------|
| | | | 1972 | 1971 |
| \$ 1,967,406 | \$ 573,039 | \$ 8,382,867 | \$ 7,978,283 | |
| — | — | 1,967,406 | 7,430 | |
| — | — | 573,039 | 343,361 | |
| 1,967,406 | 573,039 | — | 12,807 | |
| 3,590,898 | 899,325 | \$ 67,536 | 7,219,105 | 3,928,668 |
| 562,325 | 174,146 | — | 2,499,922 | 1,893,563 |
| 4,153,223 | 1,073,471 | 67,536 | 9,719,027 | 5,822,231 |
| (2,185,817) | (500,432) | (67,536) | 1,204,285 | 2,519,650 |
| — | — | — | 1,042,465 | 1,622,440 |
| 231,693 | — | — | 231,693 | — |
| (1,954,124) | (500,432) | (67,536) | 2,478,443 | 4,142,090 |
| — | — | — | — | 121,400 |
| \$ (1,954,124) | \$ (500,432) | \$ (67,536) | \$ 2,478,443 | \$ 4,020,690 |
| | | | | |
| | | | \$ 3,896,970 | \$ (2,742,193) |
| | | | 613,000 | 2,125,000 |
| | | | — | 6,000,000 |
| | | | — | (121,400) |
| | | | 490,565 | 114,958 |
| \$ (1,954,124) | \$ (500,432) | \$ (67,536) | (2,522,092) | (1,355,675) |
| \$ (1,954,124) | \$ (500,432) | \$ (67,536) | \$ 2,478,443 | \$ 4,020,690 |

Golden Gate Bridge, Highway and Transportation District

Statement of Assets, Liabilities, and Fund Equities

Bridge
Fund**Assets**

Cash

| | |
|-----------------------------|------------|
| Demand deposits | \$ 209,138 |
| Time deposits | 16,462,000 |
| Accrued interest receivable | 178,821 |
| Accounts receivable | 27,129 |
| Interfund advances | 165,535 |
| Precid expenses | 313,747 |

Property and equipment (Note A):

| | |
|--|------------|
| Land | |
| Carrier equipment and related equipment | |
| Less accumulated depreciation | |
| Bridge and related buildings and equipment | 43,263,862 |
| | 43,263,862 |

Total Assets \$60,620,232

Less Liabilities

| | |
|---|---------|
| Trade accounts payable and other accrued expenses | 412,467 |
| Interest coupons | — |
| Bonds authorized and outstanding | — |
| Total Liabilities | 412,467 |

Fund Equities \$60,207,765

Fund Equities

| | |
|---|--------------|
| Fund balance at beginning of year | \$61,907,790 |
| Capital grant received (Note B) | — |
| Less amortization of capital grant | — |
| Allocation of the excess of revenue over expenses, after appropriations | 5,000,535 |
| Repairs, maintenance, and retirements charged to fund. | (500,560) |
| Transfers between funds (Note A) | (6,200,000) |
| Fund balance at end of year | \$60,207,765 |

See notes to financial statements.

Year Ended June 30, 1972

| Bus Transportation Fund | Water Transportation Fund | Long-Range Transportation Fund | Total 1972 | All Funds 1971 |
|---|--|---|---|---|
| \$ 200 3,681,000 | \$ 18,846 — | \$282,000 | \$ 228,184 20,425,000 | \$ 313,969 24,690,000 |
| — | — | — | 178,821 | 313,968 |
| 314,730 | 3,363 | — | 345,222 | 33,827 |
| 489 | (166,694) | 670 | — | — |
| 59,544 | 26,293 | — | 399,584 | 575,740 |
| 498,577 6,163,349 (366,734) | 1,254,600 937,153 (53,337) | | 1,753,177 7,100,502 (420,071) | — 900,525 (35,463) |
| 6,295,192 — | 2,138,416 — | | 8,433,608 43,263,862 | 865,062 42,773,297 |
| 6,295,192 | 2,138,416 | | 51,697,470 | 43,638,359 |
| 10,351,155 | 2,020,224 | 282,670 | 73,274,281 | 69,565,863 |
| 462,639 — — | 61,693 — — | | 936,799 — — | 296,120 60,700 2,800,000 |
| 462,639 | 61,693 | | 936,799 | 3,156,820 |
| \$ 9,888,516 | \$1,958,531 | \$282,670 | \$72,337,482 | \$66,409,043 |
| \$ 2,892,084 4,182,249 (231,693) (1,954,124) — 5,000,000 | \$1,258,963 — — (500,432) — 1,200,000 | \$350,206 — — (67,536) — — | \$66,409,043 4,182,249 (231,693) 2,478,443 (500,560) — | \$62,671,959 — — 4,020,690 (283,606) — |
| \$ 9,888,516 | \$1,958,531 | \$282,670 | \$72,337,482 | \$66,409,043 |

Golden Gate Bridge, Highway and Transportation District

**Statement of Fund Account Balances—
Fiscal Year Ended June 30, 1972**

| | Current Operating Fund |
|---|------------------------------|
| Balance of Retained and Invested Income at July 1, 1971 | \$2,819,751 |
| Income and Other Credits | |
| Operating Revenue | 8,382,867 |
| Interest Earned | 1,042,465 |
| Transfer from Insurance Reserve Fund | — |
| Transfers from General Fund to Special Funds | (2,175,338) |
| Marin County Transit District Subsidy | — |
| Federal Capital Grant | — |
| Equipment and Betterments | — |
| Total | \$7,249,994 |
| Expenditures | |
| Operating and Repairs and Maintenance Expenses | 4,424,797 |
| Equipment and Betterments | 490,565 |
| Repair and Depreciation Fund | 613,000 |
| Total Expenditures | \$5,528,362 |
| Net Additions (Reductions) | \$1,721,632 |
| Balance of Retained and Invested Income at June 30, 1972 | \$4,541,383 |

| | Current Operating Fund | Interest Fund | Reserve Interest Fund |
|---|------------------------------|---------------------|-----------------------------|
| Total Fund Account Balances Since Opening— May 27, 1937 - June 30, 1972 | | | |
| Surplus from Construction Funds, June 30, 1939 | \$ — | \$ — | \$ — |
| Income and Other Credits | | | |
| Operating Revenue | 156,152,165 | — | — |
| Interest Earned | 13,538,892 | 213,248 | 398,057 |
| Gain on Government Securities Sold or Matured | (546,633) | — | (7,788) |
| Transfers and Adjustments | (170,059) | (314,672) | (32,037) |
| Equipment and Betterments | — | — | — |
| Transfers from General Fund to Special Funds | (73,536,326) | 34,923,057 | 2,517,493 |
| Marin County Transit District Subsidy | — | — | — |
| Federal Capital Grant | — | — | — |
| Total | \$ 95,438,039 | \$34,821,633 | \$2,875,725 |
| Expenditures | | | |
| Operating and Repairs and Maintenance Expenses | \$ 53,501,360 | \$ — | \$ — |
| Equipment and Betterments | 7,951,463 | — | — |
| Reserve for Depreciation and Deferred Repairs | 2,755,600 | — | — |
| Bond Interest and Principal | — | 34,821,633 | 2,875,725 |
| Premium Paid on \$10,000 Golden Gate Bridge and Highway District Bonds Purchased | — | — | — |
| Additions to Insurance Reserve Fund | 21,050,757 | — | — |
| Additions to Repair and Depreciation Fund | 5,637,476 | — | — |
| Payment of Waldo Loan to State of California | — | — | — |
| Total Expenditures | \$ 90,896,656 | \$34,821,633 | \$2,875,725 |
| Net Additions | \$ 4,541,383 | \$ — | \$ — |
| Balance of Retained and Invested Income at June 30, 1972 | \$ 4,541,383 | \$ — | \$ — |

(Figures in parentheses are deductions.)

*This figure represents the balance remaining of taxes collected after deducting preliminary expenses.

| Sinking Fund | Capital Fund | Bus Transportation Fund | Water Transportation Fund | Long Range Transportation Fund | Total |
|--|---------------|-------------------------|---------------------------|--------------------------------|---------------|
| \$ 24,662 | \$ 42,773,297 | \$ 2,892,084 | \$ 1,258,963 | \$ 350,206 | \$ 50,118,963 |
| — | — | 1,612,064 | 573,039 | — | 10,567,970 |
| — | — | — | — | — | 1,042,465 |
| — | — | 4,000,000 | — | — | 4,000,000 |
| (24,662) | — | 1,000,000 | 1,200,000 | — | — |
| — | — | 355,342 | — | — | 355,342 |
| — | — | 4,182,249 | — | — | 4,182,249 |
| — | 490,565 | — | — | — | 490,565 |
| \$ (24,662) | \$ 490,565 | \$ 11,149,655 | \$ 1,773,039 | — | \$ 20,638,591 |
| — | — | 4,153,223 | 1,073,471 | 67,536 | 9,719,027 |
| — | — | — | — | — | 490,565 |
| — | — | — | — | — | 613,000 |
| \$ — | \$ — | \$ 4,153,223 | \$ 1,073,471 | \$ 67,536 | \$ 10,822,592 |
| \$ (24,662) | \$ 490,565 | \$ 6,996,432 | \$ 699,568 | \$ (67,536) | \$ 9,815,999 |
| \$ — | \$ 43,263,862 | \$ 9,888,516 | \$ 1,958,531 | \$ 282,670 | \$ 59,934,962 |
| Repair and Depreciation Fund | | | | | |
| Insurance Reserve Fund | | | | | |
| 10,401,768 | | | | | |
| 2,000,752 | | | | | |
| <u>\$ 72,337,482</u> | | | | | |

| Sinking Fund | Waldo Reserve Fund | Capital Fund | Bus Transportation Fund | Water Transportation Fund | Long Range Transportation Fund | Total |
|--|--------------------|---------------|-------------------------|---------------------------|--------------------------------|----------------|
| \$ — | \$ — | \$ 305,543* | \$ — | \$ — | \$ — | \$ 305,543 |
| — | — | — | 1,619,494 | 1,005,198 | — | 158,776,857 |
| 3,333,547 | — | 126 | — | — | — | 17,483,870 |
| (387,484) | — | (7,232) | — | — | — | (949,137) |
| 1,767,690 | 4,159,650 | — | 6,366,000 | 1,419,600 | 946,400 | 14,142,572 |
| — | — | 7,965,425 | — | — | — | 7,965,425 |
| 30,652,401 | 1,734,375 | — | 1,754,500 | 1,652,700 | 301,800 | — |
| — | — | — | 355,342 | — | — | 355,342 |
| — | — | — | 4,182,249 | — | — | 4,182,249 |
| \$35,366,154 | \$ 5,894,025 | \$ 7,958,319 | \$ 14,277,585 | \$ 4,077,498 | \$ 1,248,200 | \$ 201,957,178 |
| \$ — | \$ — | \$ — | \$ 4,389,069 | \$ 2,118,967 | \$ 965,530 | \$ 60,974,926 |
| — | — | — | — | — | — | 7,951,463 |
| — | — | — | — | — | — | 2,755,600 |
| 35,364,200 | — | (35,000,000) | — | — | — | 38,061,558 |
| 1,954 | — | — | — | — | — | 1,954 |
| — | — | — | — | — | — | 21,050,757 |
| — | — | — | — | — | — | 5,637,476 |
| — | 5,894,025 | — | — | — | — | 5,894,025 |
| \$35,366,154 | \$ 5,894,025 | (35,000,000) | \$ 4,389,069 | \$ 2,118,967 | \$ 965,530 | \$ 142,327,759 |
| \$ — | \$ — | \$ 42,958,319 | \$ 9,888,516 | \$ 1,958,531 | \$ 282,670 | \$ 59,629,419 |
| \$ — | \$ — | \$ 43,263,862 | \$ 9,888,516 | \$ 1,958,531 | \$ 282,670 | \$ 59,934,962 |
| Repair and Depreciation Fund | | | | | | 10,401,768 |
| Insurance Reserve Fund | | | | | | 2,000,752 |
| <u>\$ 72,337,482</u> | | | | | | |

16 Notes to Financial Statements
Year ended June 30, 1972

Note A—Summary of Accounting Policies: The District's financial position, results of operations and changes in financial position are presented in accordance with generally accepted accounting principles. Several of the more important accounting policies are summarized as follows:

Property and Equipment:

The bridge and related buildings and equipment are carried at cost. Maintenance, repairs and additions of a minor nature are expensed as incurred. Additions of a major nature are capitalized. No depreciation is provided on these assets.

Carrier equipment and related equipment are carried at cost and depreciated on the straight line method over their estimated useful lives. Maintenance, repairs and additions of a minor nature are expensed as incurred. Additions of a major nature are capitalized.

Allocation to Fund Equities:

The excess of revenues over expenses and other fund transfers are allocated and appropriated to the various funds in accordance with the applicable policies and determinations of the Board of Directors.

The repairs and depreciation fund represents amounts set aside to provide for future costs of periodic major repairs and replacements of bridge and approach structures and equipment. The fund has been set aside by the Board of Directors in such amount as they deem necessary to meet the requirements of the District.

The insurance fund represents amounts set aside to provide for possible extraordinary contingencies not otherwise covered by insurance. The fund has been set aside by the Board of Directors in such amount as they deem necessary for such purposes.

Note B—Capital Grant: During the year ended June 30, 1972, the District was awarded a federal grant for capital expansion of the Bus Transportation Fund. Following are the details of this grant.

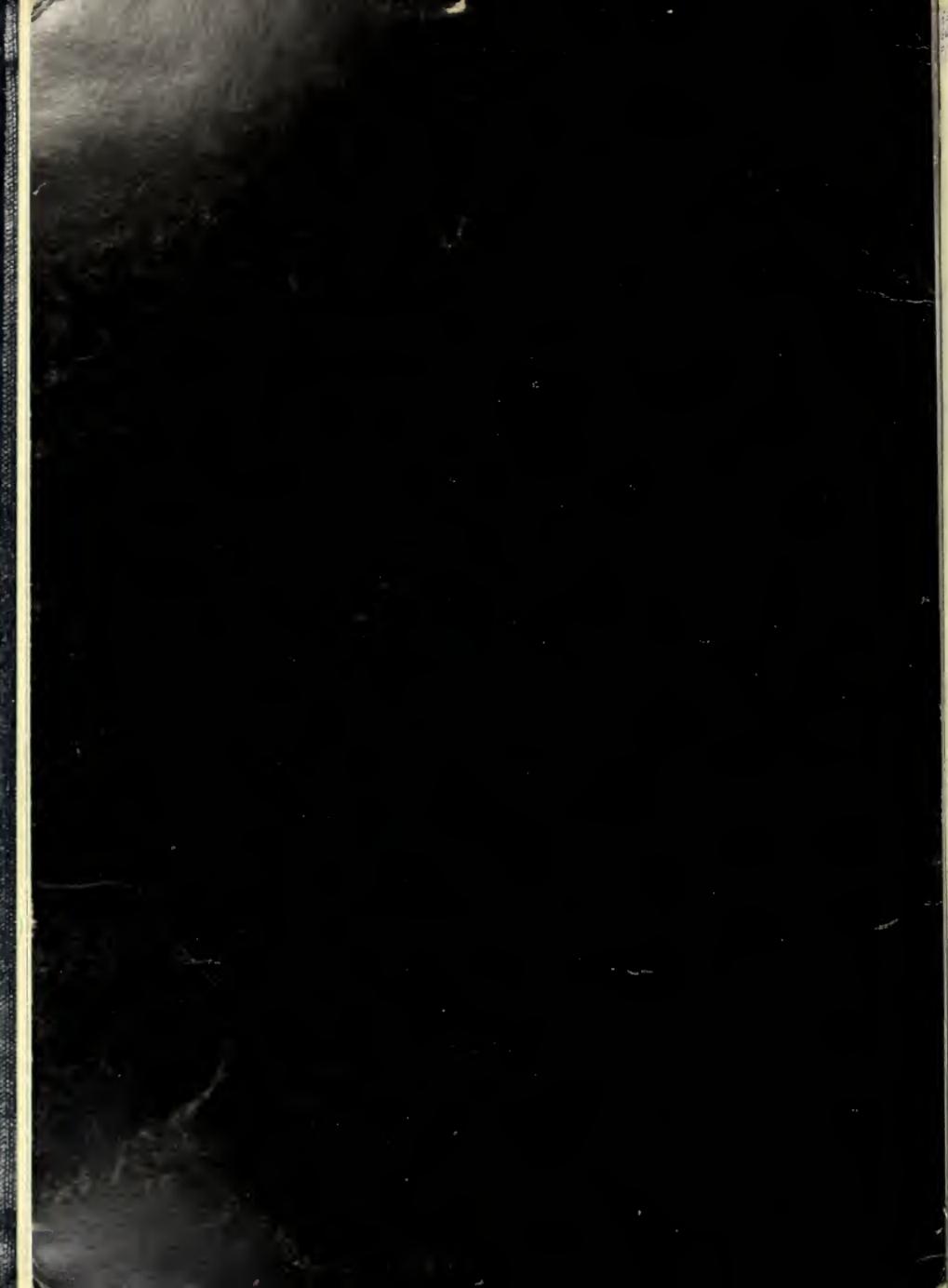
| | |
|---|--------------|
| Total approved project cost | \$12,121,546 |
| Federal grant (2%) . . . | \$ 8,081,030 |
| Amount received through June 30, 1972 . . . | 4,182,249 |
| Balance to be received | \$ 3,898,781 |

Included in the Bus Transportation Funds is \$6,275,454 of fixed assets related to the above approved project. Depreciation on these assets is included in the statement of revenue and expense, the capital grant is being amortized to revenue in an amount equal to such depreciation.

Note C—Commitments: The Bus Transportation Fund had commitments at June 30, 1972, totaling approximately \$2,000,000 of which approximately \$1,333,000 is to be reimbursed by the capital grant (Note B) for the purchase of land, carrier equipment, and related equipment.

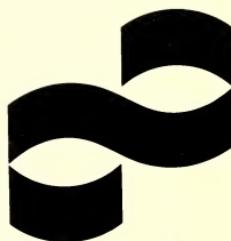
The Water Transportation Fund entered into an agreement after June 30, 1972 to purchase three ferry boats at an estimated cost of approximately \$13,000,000; this agreement is contingent upon the District receiving a federal grant equal to $\frac{2}{3}$ of the estimated cost.

Golden Gate Bridge, Highway and Transportation District, P.O. Box 9000, Presidio Station, San Francisco, CA 94129



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Golden Gate Bridge,
Highway and Transportation District
1972-73 Annual Report



Contents

| | |
|----------------------------------|----|
| President's Message | 1 |
| General Manager's Message | 4 |
| Financial Statements | 7 |
| Directors, Officers and Managers | 17 |



The development of an integrated bus and ferry transportation system to alleviate traffic congestion in the Golden Gate Corridor, on the Golden Gate Bridge, and on the streets of San Francisco, moved forward as planned during the fiscal year ended June 30, 1973.

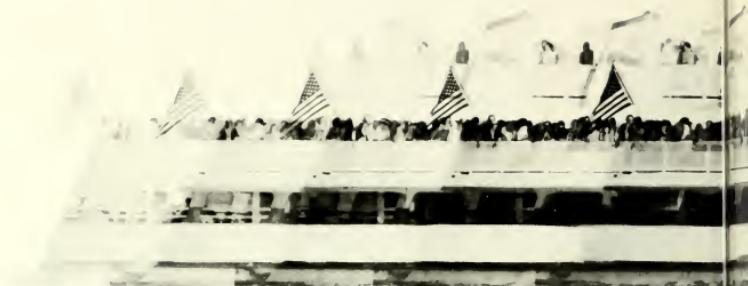
On August 21, 1972, the U.S. Department of Transportation, Urban Mass Transportation Administration (UMTA), approved a grant of \$16,478,-100 to pay two-thirds of the capital cost of the District's expanded ferry system.

Subsequently, a contract to construct three new high-speed commuter ferry boats was awarded to Campbell Industries of San Diego, California. Construction on the vessels commenced on December 12, 1972, and the first of the ferries is scheduled for delivery in June of 1974. The additional two vessels will be delivered at four-month intervals.

The three new ferries will each be 165 feet long and will carry up to 750 passengers. The vessels will be constructed of aluminum and will be powered by gas turbine engines with water-jet propulsion. Service speed will be as high as 25 knots.

With arrival of the first of the new ferries, service will be extended to meet the needs of the commuter population of central Marin County from a terminal in Larkspur. A complete terminal facility is being planned for that location. New terminals will also be constructed in San Francisco and Sausalito.

The District's present ferry, the M. V. Golden Gate, will continue to operate between San Francisco and Sausalito, as it has since August of 1970. The M. V. Golden Gate has been carrying



an average of one million passengers a year since this service began.

Expansion of the ferry service is expected to attract additional millions of passengers annually, since the new Larkspur terminal will be located in an area readily accessible to more than half of Marin County's commuter population. New office construction recently completed and planned around San Francisco's Embarcadero, within short walking distance of the Ferry Building, is expected to provide office space for 50,000 more people within a few years. A large number of these office workers will undoubtedly reside in Marin County and be potential customers of the expanded ferry system. Already the working population within close reach of the Ferry numbers about 100,000.

Bus System's Success

The second mode of the integrated transportation system being implemented by the District has achieved remarkable acceptance. The Golden Gate Transit Bus System, which began service at the start of 1972, is now operating at near-capacity during commute hours. Almost 8,000 people are riding Golden Gate Transit buses to and from work every day. Previously, some 4,300 people had commuted on the Greyhound system, which the District replaced. New routing was provided in San Francisco, taking commuters into the heart of the financial district. In Marin and Sonoma Counties, bus itineraries are designed to tap commuter population centers before merging on the U.S. 101 trunk route.

These improved routes, and the fact that the Golden Gate Transit buses were purchased new and incorporate

such amenities as reclining seats, air conditioning and environmental improvement packages, have undoubtedly contributed greatly to the success of the system. No small factors in this success are the experience, competence and courtesy of our bus drivers, as the numerous letters of commendation received by the District testify.

Benefits to Public

To give a total picture of the benefits of the integrated bus and ferry transportation system, it should be noted that in 1971, before the start of the bus system, Greyhound was carrying some four million passengers a year in the Golden Gate Corridor. In this past fiscal year, Golden Gate Transit Bus and Ferry Systems carried about seven million passengers, and are expected to carry eight million next year. This moving of people by mass transit, rather than by automobile, has resulted in a marked slowing in growth of auto traffic on the Golden Gate Bridge, with resulting conservation of energy, reduction in air pollution and traffic congestion on the streets of San Francisco, and thus the enhancement of the Bay Area environment.

Environmental Award

In recognition of our efforts to provide effective alternatives to the automobile, the San Francisco Bay Area Council chose the District for one of its major environmental awards for the past year. In presenting the award, the Council cited the District for "recognizing the changing needs of a changing society," and for "distinguishing itself by coupling its traditional role with that of an innovator." The District was also praised for

equipping its new buses with environmental improvement packages which effectively reduce noise and air pollution. Finally, the Bay Area Council Award commended the Bridge District Directors for providing maximum opportunities for citizen participation in its long-range planning efforts.

Another accolade came to the District on September 5, 1972, when President Nixon and members of the Citizens Advisory Council on Environmental Quality made a special trip on the Ferry M. V. Golden Gate. The occasion was the President's announcement of the plan for a Golden Gate National Recreation Area, which has now been realized. This was the first time in 40 years that the Presidential Flag had flown from a San Francisco Bay ferry boat and was indicative of the Federal government's interest in the development of water transit.

Investment in Transit

When completed as presently planned, the integrated transit systems of the Golden Gate Bridge, Highway and Transportation District will be valued at approximately \$37 million. These systems will be completely paid for, through utilization of the District's financial reserves and two-thirds' capital funding by the Urban Mass Transportation Administration. Even though the transit systems are fully paid for, because of the low fares charged to induce people to use transit in preference to private automobile, the 188 buses in the system will operate at an approximate deficit of \$4 million this coming fiscal year. The ferries will have a deficit of approximately \$500,000. We view transit as a necessary public service, which is entitled to an annual on-going sub-



sidy. This subsidy is largely paid out of surplus from Bridge tolls and sales taxes on gasoline, based on the theory that since the mass use of automobiles created the problems of congestion and pollution, those who drive autos should therefore be at the forefront of the fiscal solution to the problems they have created, rather than placing the monetary burden of the transit system on property-owning tax payers of Marin. Additionally, it is hoped that eventually there will be Federal legislation that will also provide assistance with annual, ongoing operating subsidies. On a cost-benefit basis, mass transit is far cheaper for the community at large than the massive capital and operating costs that support the use of the private automobile.

Long-Range Corridor Planning

In the District's last annual report, we stated that the second phase of a planning effort to develop long-range solutions to the transportation needs of the Golden Gate Corridor was underway. This study was requested by the California State Legislature. Planning has continued in close cooperation with a Citizens' Advisory Panel and a Technical Advisory Group. Three sub-surface transit routes in San Francisco are under consideration, along with a "low-cost alternative," which envisions the utilization of San Francisco's surface streets with buses operating in "reserved bus lanes" during peak commute hours.

The studies are being principally funded by the Urban Mass Transportation Administration and the District, with additional financing by the City and County of San Francisco, and will be completed early in 1974. A report

will be submitted to the Legislature in June.

As with the previous Golden Gate Corridor transit study, a conscientious effort has been made to secure citizen involvement in the planning process, and a comprehensive series of public hearings will be held before a plan is adopted.

While the development of our integrated mass transit systems has occupied much of the Board of Directors' attention during the past fiscal year, the Golden Gate Bridge has not been neglected. The program to replace about half of the suspender cables on the Bridge is moving on schedule. New roadway lights have been installed which provide several times the intensity of the original lights installed 36 years ago. Priorities have been established for other work which, along with the regularly scheduled maintenance programs, will continue to keep the span in an essentially new condition.

Preliminary architectural design has been completed on a suicide barrier, and we are proceeding with structural engineering studies which will be followed by wind tunnel tests on the design. Further action on the suicide barrier awaits the results of these technical studies and tests.

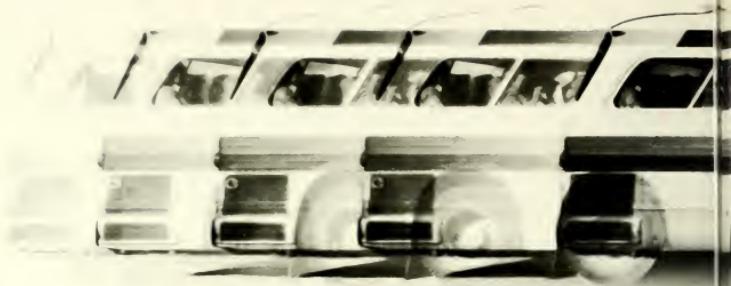
In a brief report such as this it is difficult to describe adequately each of the many programs and activities initiated or continued by the Board of Directors during the year. It has been a busy period, and some major decisions have been made. Your Board of Directors is committed to the development of innovative services for the public. It is also committed to fiscal responsibility. To meet the San Francisco Bay Area's transportation needs

of the present and future, to help preserve our natural resources and environment, and to improve the quality of our lives, mass transit will require the expenditure of large sums of money. Except for an emergency fund, the District's reserves, accumulated through the years, have largely been committed to match federal grants to create our transit system. If the public truly wants to enjoy the benefits of more mass transit, it must be prepared to pay the necessary costs. With encouragement from the public, and with their commitment to use transit to help support its costs, the Golden Gate Bridge, Highway and Transportation District will continue to do its part to provide reliable, effective alternatives to the private automobile.

For the Board of Directors

Stephan C. Leonoudakis

Stephan C. Leonoudakis
President



While record-breaking traffic was again registered on the Golden Gate Bridge in the 1972-73 fiscal year, the gain was less than has been experienced in recent past years.

A total of 34,620,920 vehicles crossed the span in the fiscal year ending June 30, 1973. This represented an increase of 185,378 vehicles, or 0.53 percent more crossings than there were in the previous fiscal year. For the moment, the continuing trend in traffic increase has been slowed. By comparison, the traffic gain in 1971-72 over the previous year was 2.80 percent, and in the 1970-71 year the gain was 2.36 percent.

The annual toll revenue from the Bridge in 1972-73 was \$8,668,900, a gain of 3.41 percent over the previous year.

Average daily traffic during the year was 94,852 vehicles, an increase of 0.81 percent over the previous fiscal year. Highest one-day traffic was on Friday, June 15, 1973, when 108,880 vehicles crossed the span.

Golden Gate Bus Transit

The District began bus transit service at the start of 1972, when it succeeded Greyhound Lines, put into service its own fleet of new coaches, and initiated regular transbay schedules between Sonoma and Marin County points, and San Francisco. Within three months, Golden Gate Transit buses were carrying 6,000 commuters across the Golden Gate Bridge each weekday morning. By the end of the year, more than 7,000 commuters were using the buses daily. On July 1, 1973, the 188-bus fleet logged its 10 millionth passenger mile, and peak-



hour ridership was approaching 8,000 daily. Average weekday ridership was running around 26,000. While Greyhound previously carried approximately four million passengers annually in the Golden Gate Corridor, Golden Gate Transit carried some six million passengers in 1972-73, and expects to carry some seven million in the next fiscal year.

Of the total passengers carried, some 1.4 million traveled just within Marin County. Marin County Transit District subsidizes the costs for passengers carried between Marin County points.

In its first year and a half of operations, the Golden Gate Transit Bus System has been operated from temporary quarters. However, construction of the first phase of the main terminal in San Rafael has been completed, and the full complex will be finished in the current fiscal year. Satellite facilities in Santa Rosa have also been completed, and planning is underway for the Novato terminal.

Even though operating from temporary quarters, and with the start-up problems of an entirely new transit service, the Golden Gate Transit System has established an enviable record. This was evidenced by Fleet Owner Magazine, which gave its 1973 Management Achievement Award to Bus Transit Manager H. Donald White, and the Maintenance Efficiency Award to Bus Maintenance Manager Brooks Rice. The awards are based upon comparative ratings of operating results of bus transit systems nationally. Also, National Safety Council Awards honoring a cumulative 900 years of safe driving were awarded to 39 Gold-

en Gate Transit bus drivers during the year.

The exclusive permit bus lane over Waldo Grade, just north of the Golden Gate Bridge, operated effectively during the year, and its benefits in speeding bus commuters home in the evening prompted the California State Division of Highways to extend the lane for nearly a mile. The exclusive lane, which operates on the "wrong side" of the highway median over Waldo Grade and crosses to the correct side just beyond the grade, now is approximately 5.5 miles long and may be extended further as improvements to U.S. 101 are made in Marin County. The exclusive lane cuts bus travel times by as much as 15 minutes, and permits a turnaround for new passenger loads by some coaches, increasing the evening commute-hour capacity of the system.

Golden Gate Ferry Transit

Work progressed during the year on construction of the new high-speed, all-aluminum ferries which are designed to attract commuters from central Marin County. Construction was started on the first vessel in San Diego on December 12, 1972. By the close of the fiscal year it was about 25 percent complete, with construction on a second vessel well along. The first of the three ferries is scheduled for delivery in June of 1974, and the last in February of 1975. When all three vessels are in service, they are expected to carry some 3,200 commuters between Marin County and San Francisco during the peak morning hours every weekday.

Planning for the main terminal and base of operations for the Ferry Trans-

sit Division in Larkspur has been mainly completed, and a contract has been awarded for a comprehensive environmental impact report. Prior to the start of construction, and following receipt of the environmental impact report, approvals from a number of regulatory agencies will be sought.

New terminals are also planned in Sausalito and in San Francisco. These are necessary because passengers will enter and leave the new vessels by the upper deck, rather than the lower deck used by the District's single ferry, the M. V. Golden Gate.

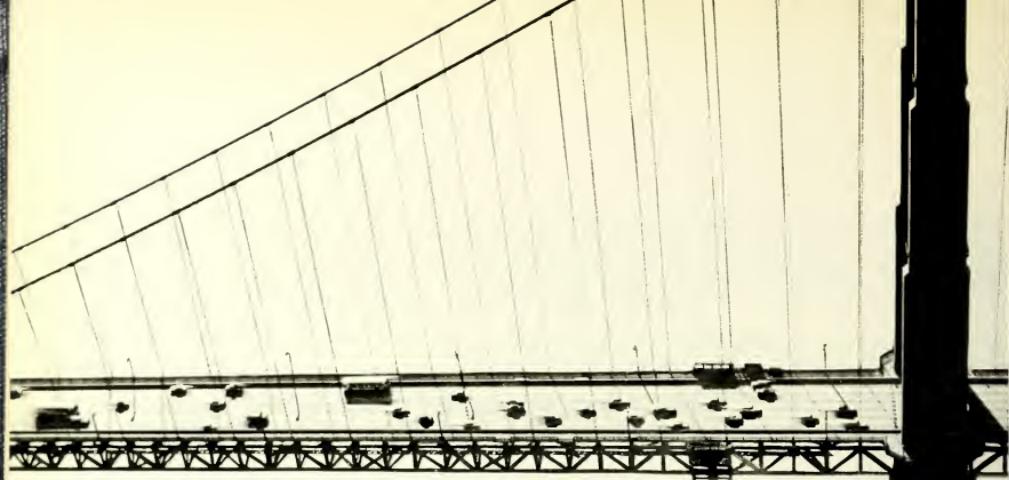
The M. V. Golden Gate has continued to operate successfully between Sausalito and San Francisco on a seven-day-a-week basis. According to projections, it was scheduled to carry its three-millionth passenger on, or about, the third anniversary of service on August 15, 1973.

As an example of the integration of our transit system modes, on the few occasions when the vessel has been laid-up for repairs or for periodic Coast Guard inspection, alternate service has been provided by Golden Gate Transit buses for ferry commuter patrons.

Golden Gate Bridge Division

The rivet replacement project—and the program to completely repaint the Bridge with long-lasting, inorganic, zinc silicate paint—continued on schedule during the year. Both of these programs, designed to reduce maintenance costs over the long term, will take several more years to complete.

As noted in the President's message, relighting of the span roadway was completed in the past fiscal year.



This required installation of entirely new light fixtures.

Also moving ahead on schedule is the replacement of suspender ropes which support the roadway beneath the main cables. The first contract was for replacement of 254 of the 500 ropes. Replacement of the remaining ropes will be determined upon completion of current studies. The Board has included the work in a list of project priorities to be undertaken during the next five years. A number of other work projects have been proposed for this period to keep the Bridge in top condition. Including the added suspender rope replacement, their costs would exceed \$5.5 million.

The Bridge District's tow service, formerly limited to the Bridge and its immediate approaches, has been extended to cover Waldo Grade for the length of the permit bus lane and to serve Doyle Drive. The District's trucks move disabled vehicles off the highway or Bridge to a point where commercial tow trucks can safely pick them up.

We continued to seek solutions for safety improvements of the San Francisco Doyle Drive approach to the Bridge. The approach is owned by the State Division of Highways, which has developed a plan to widen this hazardous stretch of roadway so that north and southbound traffic can be separated by a median barrier, while providing exclusive lanes for permit buses.

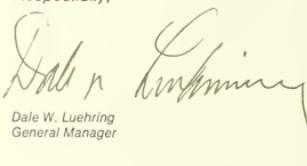
While approval of the project is being awaited, the Division put grooves in the roadway surface to provide improved traction in wet weather. Another innovation was the

installation of signs asking motorists to turn on headlights while driving on the approaches during daylight hours.

For the sixth consecutive year, the Board of Directors approved a summer-hire program for young people. Since 1967, some 250 youths have been employed in various jobs at the District, with 40 more joining the ranks this year. Applicants are selected by various service organizations, and each young person is able to take home approximately \$1,000 in wages for a summer's work.

I would like, at this point, to acknowledge the conscientious efforts of all of our personnel in the Golden Gate Bus Transit, Golden Gate Ferry Transit, and Golden Gate Bridge Divisions. Their good work is appreciated by the District's management, and their spirit of enthusiasm in meeting new challenges as the District's responsibilities increase is most gratifying.

Respectfully,



Dale W. Luehring
General Manager

**The Board of Directors
Golden Gate Bridge, Highway
and Transportation District**

We have examined the statements of assets, liabilities and fund equities of Golden Gate Bridge, Highway and Transportation District as of June 30, 1973, and the related statements of revenues and expenses and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records, including those we deemed necessary to be satisfied that expenditures were supported by proper documentation and were properly recorded, and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the aforementioned financial statements present fairly the financial position of the Golden Gate Bridge, Highway and Transportation District at June 30, 1973, and the results of its operations and changes in its financial position for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Touche Ross & Co.



Certified Public Accountants
San Francisco
August 20, 1973

Statement of Revenues and Expenses

Operating revenues:

| |
|--|
| Bridge |
| Bus transit (including \$420,400 in 1973 and \$355,300 in 1972 of Marin County Transit District subsidy) |
| Ferry transit |

Expenses:

| |
|--|
| Operating |
| Current repairs and maintenance (Note A) |
| <i>Operating revenues less expenses</i> |

Other income (Notes A and B):

| |
|---|
| Investment income |
| Amortization of capital grant |
| Revenue from State Transportation Development Act |

Excess of revenues over expenses (expenses over revenues)

| |
|---|
| Allocation of the excess of revenues over expenses (expenses over revenues) after appropriations (Note A) |
| Operating fund |
| Repairs and depreciation fund |
| Capital fund (equipment and betterments less retirements of \$43,900 in 1973 and \$3,400 in 1972) |
| Transportation funds |

See note to financial statements

Golden Gate Bridge, Highway and Transportation District

Year Ended June 30, 1973

| Bridge Fund | Bus Transportation Fund | Ferry Transportation Fund | Total | |
|-------------|-------------------------|---------------------------|--------------|--------------|
| | | | 1973 | 1972 |
| \$8,668,900 | | | \$ 8,668,900 | \$ 8,382,900 |
| — | \$ 4,138,900 | | 4,138,900 | 1,967,400 |
| — | — | \$ 631,400 | 631,400 | 573,100 |
| 8,668,900 | 4,138,900 | 631,400 | 13,439,200 | 10,923,400 |
| 2,618,300 | 7,074,000 | 935,600 | 10,627,900 | 7,219,100 |
| 2,258,700 | 862,400 | 52,400 | 3,173,500 | 2,499,900 |
| 4,877,000 | 7,936,400 | 988,000 | 13,801,400 | 9,719,000 |
| 3,791,900 | (3,797,500) | (356,600) | (362,200) | 1,204,400 |
| 1,153,800 | | | 1,153,800 | 1,042,500 |
| — | 523,900 | | 523,900 | 231,700 |
| — | 320,300 | 53,900 | 374,200 | — |
| 1,153,800 | 844,200 | 53,900 | 2,051,900 | 1,274,200 |
| \$4,945,700 | \$ (2,953,300) | \$ (302,700) | \$ 1,689,700 | \$ 2,478,600 |
| \$4,904,400 | | | \$ 4,904,400 | \$ 3,897,000 |
| — | | | — | 613,000 |
| 41,300 | | | 41,300 | 490,700 |
| — | \$ (2,953,300) | \$ (302,700) | (3,256,000) | (2,522,100) |
| \$4,945,700 | \$ (2,953,300) | \$ (302,700) | \$ 1,689,700 | \$ 2,478,600 |

Statement of Assets, Liabilities and Fund Equities

| | Bridge Fund |
|---|---------------------|
| Assets | |
| Cash: | |
| Demand deposits | \$ 178,300 |
| Time deposits | 17,795,900 |
| Accrued interest receivable | 242,200 |
| Accounts receivable | 246,900 |
| Interfund advances | 2,265,100 |
| Prepaid expenses | 75,100 |
| Property and equipment (Note A): | |
| Land | |
| Carrier equipment and related equipment | 43,305,200 |
| Less accumulated depreciation | — |
| Bridge and related buildings and equipment | 43,305,200 |
| Construction in progress | — |
| Total Assets | 64,108,700 |
| Less Liabilities | |
| Trade accounts payable and other accrued expenses | 920,000 |
| Fund Equities | \$63,188,700 |
| Fund Equities | |
| Fund balance at beginning of year | \$60,207,900 |
| Capital grants (Note B) | — |
| Less amortization of capital grants | — |
| State transportation development funds (Note A) | — |
| Allocation of the excess of revenues over expenses (expenses over revenues) after appropriations | 4,945,700 |
| Transfers, maintenance and retirements charged to fund | (1,964,900) |
| Fund balance at end of year | \$63,188,700 |

Continued on financial statements

Golden Gate Bridge, Highway and Transportation District

Year Ended June 30, 1973

| Bus Transportation Fund | Ferry Transportation Fund | Long-Range Transportation Fund | Total All Funds | |
|-------------------------------|---------------------------------|--------------------------------------|-----------------|--------------|
| | | | 1973 | 1972 |
| \$ 6,000 | \$ 4,900 | | \$ 189,200 | \$ 228,200 |
| 2,190,000 | — | \$ 82,000 | 20,067,900 | 20,425,000 |
| — | — | — | 242,200 | 178,800 |
| 624,800 | 1,656,700 | — | 2,528,400 | 345,200 |
| (1,414,900) | (1,050,900) | 200,700 | — | — |
| 62,900 | 27,100 | | 165,100 | 399,600 |
| 685,600 | 1,254,600 | | 1,940,200 | 1,753,200 |
| 8,859,100 | 823,400 | | 9,682,500 | 7,100,600 |
| (1,153,700) | (89,000) | | (1,242,700) | (420,100) |
| 8,391,000 | 1,989,000 | | 10,380,000 | 8,433,700 |
| — | — | | 43,305,200 | 43,263,900 |
| 1,400,100 | 4,046,100 | | 5,446,200 | — |
| 9,791,100 | 6,035,100 | | 59,131,400 | 51,697,600 |
| 11,259,900 | 6,672,900 | 282,700 | 82,324,200 | 73,274,400 |
| 1,105,400 | 1,241,100 | — | 3,266,500 | 936,800 |
| \$10,154,500 | \$5,431,800 | \$282,700 | \$79,057,700 | \$72,337,600 |
| | | | | |
| \$ 9,888,500 | \$1,958,500 | \$282,700 | \$72,337,600 | \$66,409,000 |
| 2,782,100 | 3,614,400 | — | 6,396,500 | 4,182,300 |
| (523,900) | — | | (523,900) | (231,700) |
| 961,100 | 161,600 | — | 1,122,700 | — |
| (2,953,300) | (302,700) | — | 1,689,700 | 2,478,600 |
| — | — | — | (1,964,900) | (500,600) |
| \$10,154,500 | \$5,431,800 | \$282,700 | \$79,057,700 | \$72,337,600 |

Bridge Funds**Statement of Assets, Liabilities and Fund Equities**Current
Operating
Fund**Assets**

Cash:

| | |
|---|------------|
| Demand deposits | \$ 178,000 |
| Time deposits | 7,118,200 |
| Accrued interest receivable | 242,200 |
| Accounts receivable | 246,900 |
| Interfund advances | 2,505,400 |
| Prepaid expenses | 75,100 |
| | 10,365,800 |
| Bridge and related buildings and equipment (Note A) | — |

Total Assets

10,365,800

Less Liabilities

| | |
|---|---------|
| Trade accounts payable and other accrued expenses | 920,000 |
|---|---------|

Fund Equities

\$ 9,445,800

Fund Equities

| | |
|---|--------------|
| Fund balance at beginning of year | \$ 4,541,400 |
| Allocation of the excess of revenues over expenses, after appropriations | 4,904,400 |
| Repairs, maintenance and retirements charged to fund | — |
| <i>Fund balance at end of year</i> | \$ 9,445,800 |

See notes to financial statements.

Golden Gate Bridge, Highway and Transportation District

Year Ended June 30, 1973

| Repairs and Depreciation Fund (Note A) | Insurance Reserve Fund (Note A) | Total | Capital Fund | Total |
|---|------------------------------------|--------------|--------------|--------------|
| \$ 200 | \$ 100 | \$ 178,300 | \$ 178,300 | |
| 9,201,700 | 1,476,000 | 17,795,900 | | 17,795,900 |
| — | — | 242,200 | | 242,200 |
| — | — | 246,900 | | 246,900 |
| (765,000) | 524,700 | 2,265,100 | | 2,265,100 |
| — | — | 75,100 | | 75,100 |
| 8,436,900 | 2,000,800 | 20,803,500 | | 20,803,500 |
| — | — | — | \$43,305,200 | 43,305,200 |
| 8,436,900 | 2,000,800 | 20,803,500 | 43,305,200 | 64,108,700 |
| — | — | 920,000 | — | 920,000 |
| \$ 8,436,900 | \$2,000,800 | \$19,883,500 | \$43,305,200 | \$63,188,700 |
| \$10,401,800 | \$2,000,800 | \$16,944,000 | \$43,263,900 | \$60,207,900 |
| — | — | 4,904,400 | 41,300 | 4,945,700 |
| (1,964,900) | — | (1,964,900) | — | (1,964,900) |
| \$ 8,436,900 | \$2,000,800 | \$19,883,500 | \$43,305,200 | \$63,188,700 |

Statement of Changes in Financial Position

| | Bridge Fund |
|---|--------------------|
| Source of Funds: | |
| Operations: | |
| Excess of revenues over expenses (expenses over revenues) | \$4,945,700 |
| Nonfund expenses (income) (Note A): | |
| Depreciation | — |
| Reserve for overhaul | — |
| Amortization of federal grant | — |
| Repairs, maintenance and retirements charged to fund | (1,964,900) |
| <i>Funds Provided by (Used in) Operations</i> | <i>2,980,800</i> |
| State transportation development funds (Note A) | — |
| Capital grants (Note B) | — |
| Increase in trade accounts payable and other accrued expenses | 507,600 |
| Decrease (increase) in prepaid expenses | 238,700 |
| | 3,727,100 |
| Application of Funds: | |
| Increase in accrued interest receivable and accounts receivable | 283,100 |
| Increase (decrease) in interfund advances | 2,099,600 |
| Acquisition of land | — |
| Acquisition of carrier equipment and related equipment | — |
| Acquisition of bridge equipment | 41,300 |
| Additions to construction in progress | — |
| Decrease in accrued interest payable | — |
| Retirement of bonds payable | — |
| | 2,424,000 |
| <i>Increase (decrease) in cash and temporary investments</i> | <i>\$1,303,100</i> |

See note 10 to financial statements.

Golden Gate Bridge, Highway and Transportation District

Year Ended June 30, 1973

| Bus Transportation Fund | Ferry Transportation Fund | Long-Range Transportation Fund | Total All Funds | |
|-------------------------------|---------------------------------|--------------------------------------|-----------------|--------------|
| | | | 1973 | 1972 |
| \$ (2,953,300) | \$ (302,700) | | \$ 1,689,700 | \$ 2,478,600 |
| 787,000 | 35,700 | | 822,700 | 384,500 |
| — | 20,000 | | 20,000 | — |
| (523,900) | — | | (523,900) | (231,700) |
| — | — | | (1,964,900) | (500,600) |
| (2,690,200) | (247,000) | | 43,600 | 2,130,800 |
| 961,000 | 161,600 | | 1,122,600 | — |
| 2,782,100 | 3,614,400 | | 6,396,500 | 4,182,200 |
| 642,800 | 1,159,400 | | 2,309,800 | 640,700 |
| (3,300) | (800) | | 234,600 | 176,200 |
| 1,692,400 | 4,687,600 | | 10,107,100 | 7,129,900 |
| 310,100 | 1,653,300 | | 2,246,500 | 176,200 |
| (1,415,400) | (884,200) | \$ 200,000 | — | — |
| 187,000 | — | — | 187,000 | 1,753,200 |
| 2,695,800 | — | — | 2,695,800 | 6,200,000 |
| — | — | — | 41,300 | 490,600 |
| 1,400,100 | 3,932,400 | — | 5,332,500 | — |
| — | — | — | — | 60,700 |
| — | — | — | — | 2,800,000 |
| 3,177,600 | 4,701,500 | 200,000 | 10,503,100 | 11,480,700 |
| \$ (1,485,200) | \$ (13,900) | \$ (200,000) | \$ (396,000) | \$ 4,350,800 |

Notes to Financial Statements

Year ended June 30, 1973

NOTE A—Summary of Accounting Policies

Property and Equipment The Bridge and related buildings and equipment are carried at cost. Maintenance, repairs and additions of a minor nature are expensed as incurred. Additions of a major nature are capitalized. No depreciation is provided on these assets.

Carrier equipment and related equipment are carried at cost and depreciated by the straight line method over their estimated useful lives. Depreciation on equipment acquired by capital grants (Note B) is included in the statement of revenue and expenses and the capital grant is amortized to revenue in an amount equal to two-thirds of such depreciation. Maintenance, repairs and additions of a minor nature are expensed as incurred. Additions of a major nature are capitalized.

Allocation to Fund Equities The excess of revenues over expenses and other fund transfers are allocated and appropriated to the various funds in accordance with the applicable policies and determinations of the Board of Directors.

The repairs and depreciation fund represents amounts set aside to provide for future costs of periodic major repairs and replacements of Bridge and approach structures and equipment. The fund has been set aside by the Board of Directors in such amount as they deem necessary to meet the requirements of the District.

The insurance fund represents amounts set aside to provide for possible extraordinary contingencies not otherwise covered by insurance. The fund has been set aside by the Board of Directors in such amount as they deem necessary for such purposes.

State Transportation Development Funds The State of California through the Transportation Development Act of 1971, has made available funds to be used for subsidizing mass transit operations. The Act requires a minimum of 75% of such funds to be used for capital expenditures. The District has included this 75% portion of such funds as an addition to fund equity in the bus and ferry transportation funds in the financial statements. The remaining 25% represents an operating subsidy and accordingly is included in the bus and ferry transportation operations as nonoperating income.

NOTE B—Capital Grants

| | Bus Trans- portation Fund | Ferry Trans- portation Fund |
|---|------------------------------------|--------------------------------------|
| Total approved project cost | \$12,121,500 | \$24,717,400 |
| Federal grant (%) | \$ 8,081,000 | \$16,478,100 |
| Amount received through June 30, 1973 | 6,384,400 | 1,971,900 |
| Amount receivable as of June 30, 1973 | 580,100 | 1,642,500 |
| Balance to be received on project | \$ 1,116,500 | \$12,863,700 |

Property and equipment related to the above projects are included in the respective balance sheets and total \$10,446,800 for the bus transportation fund and \$5,421,500 for the ferry transportation fund.

NOTE C—Commitments

The District had commitments at June 30, 1973, as follows:

| | |
|---------------------------------|--------------|
| Bridge Fund | \$ 2,073,000 |
| Bus Transportation Fund | 271,000 |
| Ferry Transportation Fund | 9,046,000 |
| | \$11,390,000 |

The Bridge fund commitments are for contracts relating to repairs of the Bridge structure and suspension cables.

The bus transportation fund commitments are for contracts related to the preliminary preparation of new facilities. Approximately $\frac{2}{3}$ will be financed by the capital grant (Note B).

The ferry transportation fund commitments are for contracts relating to the construction of three ferry boats now being built. The capital grant (Note B) is to finance approximately $\frac{2}{3}$ of the cost of this project.

NOTE D—Pension Plan

The District has a noncontributory pension plan for union bus drivers. The total pension expense for the year was \$500,000, which is based upon a contractual agreement between the Amalgamated Transit Union and the District. The amount paid is based on a rate equal to that paid by Western Greyhound.

Golden Gate Bridge, Highway and Transportation District Directors



C. Paul Bettini
Marin County



L. E. "Bud" Castner
Sonoma County



Carl Daubeneck
Mendocino County



Daniel F. Del Carlo
San Francisco



Lowell Edington
Napa County



Edwin M. Fraser
1st Vice President
Del Norte County



Robert E. Gonzales
San Francisco



E. J. "Nin" Guidotti
Sonoma County



Stephan C. Leonoudakis
President
San Francisco



Ben K. Lerer
San Francisco



W. R. "Bill" Lucius
Sonoma County



Lawrence J. Mazzola
San Francisco



Dean N. Mayer
Marin County



John L. Molinari
San Francisco



William Moskowitz
San Francisco



Ronald Pelosi
San Francisco



Peter Tamaras
2nd Vice President
San Francisco



Michael Wernum
Marin County

Officers

Stephan C. Leonoudakis
President

Edwin M. Fraser
1st Vice President

Peter Tamaras
2nd Vice President

Dale W. Luehring
General Manager

Peter D. Clainos
Secretary

Robert D. Tough
Auditor-Controller

Thomas M. Jenkins
Attorney

Robert E. Shields
Engineer

Operating Managers

Harry D. Reilich
Golden Gate Bridge Division

H. Donald White
Golden Gate Bus Transit

Stanley M. Kowleski
Golden Gate Ferry Transit

Notes to Financial Statements

Year ended June 30, 1973

NOTE A—Summary of Accounting Policies

Property and Equipment The Bridge and related buildings and equipment are carried at cost. Maintenance, repairs and additions of a minor nature are expensed as incurred. Additions of a major nature are capitalized. No depreciation is provided on these assets.

Carrier equipment and related equipment are carried at cost and depreciated by the straight line method over their estimated useful lives. Depreciation on equipment acquired by capital grants (Note B) is included in the statement of revenue and expenses and the capital grant is amortized to revenue in an amount equal to two-thirds of such depreciation. Maintenance, repairs and additions of a minor nature are expensed as incurred. Additions of a major nature are capitalized.

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The repairs and depreciation fund represents amounts set aside to provide for future costs of periodic major repairs and replacements of Bridge and approach structures and equipment. The fund has been set aside by the Board of Directors in such amount as they deemed necessary to meet the requirements of the District.

The insurance fund represents amounts set aside to provide for possible extraordinary contingencies not otherwise covered by insurance. The fund has been set aside by the Board of Directors in such amount as they deem necessary for such purposes.

State Transportation Development Funds The State of California through the Transportation Development Act of 1971, has made available funds to be used for subsidizing mass transit operations. The Act requires a minimum of 75% of such funds to be used for capital expenditures. The District has included this 75% portion of such funds as an addition to fund equity in the bus and ferry transportation funds in the financial statements. The remaining 25% represents an operating subsidy and accordingly is included in the bus and ferry transportation operations as nonoperating income.

NOTE B—Capital Grants

| | Bus Trans- portation Fund | Ferry Trans- portation Fund |
|---|------------------------------------|--------------------------------------|
| Total approved project cost | \$12,121,500 | \$24,717,400 |
| Federal grants (%) | \$ 8,081,000 | \$16,478,100 |
| Amount received through June 30, 1973 | 6,384,400 | 1,971,900 |
| Amount receivable as of June 30, 1973 | 580,100 | 1,642,500 |
| Balance to be received on project | \$ 1,116,500 | \$12,863,700 |

Property and equipment related to the above projects are included in the respective balance sheets and total \$10,446,800 for the bus transportation fund and \$5,421,500 for the ferry transportation fund.

NOTE C—Commitments

The District had commitments at June 30, 1973, as follows:

| | |
|---------------------------------|--------------|
| Bridge Fund | \$ 2,073,000 |
| Bus Transportation Fund | 271,000 |
| Ferry Transportation Fund | 9,046,000 |
| | \$11,390,000 |

The Bridge fund commitments are for contracts relating to repairs of the Bridge structure and suspension cables.

The bus transportation fund commitments are for contracts related to the preliminary preparation of new facilities. Approximately $\frac{2}{3}$ will be financed by the capital grant (Note B).

The ferry transportation fund commitments are for contracts relating to the construction of three ferry boats now being built. The capital grant (Note B) is to finance approximately $\frac{2}{3}$ of the cost of this project.

NOTE D—Pension Plan

The District has a noncontributory pension plan for union bus drivers. The total pension expense for the year was \$500,000, which is based upon a contractual agreement between the Amalgamated Transit Union and the District. The amount paid is based on a rate equal to that paid by Western Greyhound.

**Statement of Fund Account Balances—
Fiscal Year Ended June 30, 1973**

| | Current Operating Fund | Capital Fund | Bus Transportation Fund | Ferry Transportation Fund | Long Range Transportation Fund | Total |
|--|------------------------------|-----------------|-------------------------------|---------------------------------|--|--------------|
| Balance of Retained Income at June 30, 1972 | \$4,541,400 | \$43,263,900 | \$ 9,888,500 | \$1,958,500 | \$282,700 | \$59,935,000 |
| Income and Other Credits | | | | | | |
| Operating revenue | 8,668,900 | — | 3,718,500 | 631,400 | — | 13,018,800 |
| Interest earned | 1,153,800 | — | — | — | — | 1,153,800 |
| State transportation development funds | — | — | 1,281,400 | 215,500 | — | 1,496,900 |
| Marin county transit district subsidy | — | — | 420,400 | — | — | 420,400 |
| Capital grant | — | — | 2,782,100 | 3,614,400 | — | 6,396,500 |
| Equipment and betterments | — | 41,300 | — | — | — | 41,300 |
| <i>Total</i> | 9,822,700 | 41,300 | 8,202,400 | 4,461,300 | — | 22,527,700 |
| Expenditures and Other Charges | | | | | | |
| Operating, repairs and maintenance expenses | 4,877,000 | — | 7,412,500 | 988,000 | — | 13,277,500 |
| Amortization of capital grant | — | — | 523,900 | — | — | 523,900 |
| Equipment and betterments | 41,300 | — | — | — | — | 41,300 |
| <i>Total</i> | 4,918,300 | — | 7,936,400 | 988,000 | — | 13,842,700 |
| <i>Net additions</i> | 4,904,400 | 41,300 | 266,000 | 3,473,300 | — | 8,685,000 |
| Balance of retained income at June 30, 1973 | \$9,445,800 | \$43,305,200 | \$10,154,500 | \$5,431,800 | \$282,700 | \$68,620,000 |
| | | | | | | |
| | | | | | Repair and Depreciation Fund | 8,436,900 |
| | | | | | Insurance Reserve Fund | 2,000,800 |
| | | | | | | \$79,057,700 |

**Total Fund Account Balances Since Opening—
May 27, 1937 - June 30, 1973**

| | Current Operating Fund | Interest Fund | Reserve Interest Fund | Sinking Fund | Waldo Reserve Fund | Capital Fund | Bus Transportation Fund | Ferry Transportation Fund | Long Range Transportation Fund | Total |
|---|------------------------------|------------------|-----------------------------|-----------------|--------------------------|-----------------|-------------------------------|---------------------------------|--------------------------------------|---------------|
| Surplus from Construction Funds, June 30, 1939 | \$ — | \$ — | \$ — | \$ — | \$ — | \$ 305,500* | \$ — | \$ — | \$ — | \$ 305,500 |
| Income and Other Credits | | | | | | | | | | |
| Operating revenue | 164,821,100 | — | — | — | — | — | 5,338,000 | 1,636,600 | — | 171,795,700 |
| Interest earned | 14,692,700 | 213,300 | 398,000 | 3,333,600 | — | 100 | — | — | — | 18,637,700 |
| Gain on government securities | (546,600) | — | (7,800) | (387,500) | — | (7,200) | — | — | — | (949,100) |
| State transportation development funds | — | — | — | — | — | — | 1,281,400 | 215,500 | — | 1,496,900 |
| Marin county transit district subsidy | — | — | — | — | — | — | 775,700 | — | — | 775,700 |
| Capital grant | — | — | — | — | — | — | 6,964,500 | 3,614,300 | — | 10,578,800 |
| Equipment and betterments | — | — | — | — | 8,006,700 | — | — | — | — | 8,006,700 |
| Transfer of funds | (170,000) | (314,700) | (32,000) | 1,767,700 | 4,159,600 | — | 6,366,000 | 1,419,600 | 946,400 | 14,142,600 |
| Transfers from general fund | (73,536,300) | 34,923,000 | 2,517,500 | 30,652,400 | 1,734,400 | — | 1,754,500 | 1,652,700 | 301,800 | — |
| <i>Total</i> | 105,260,900 | 34,821,600 | 2,875,700 | 35,366,200 | 5,894,000 | 7,999,600 | 22,480,100 | 8,538,700 | 1,248,200 | 224,485,000 |
| Expenditures and Other Charges | | | | | | | | | | |
| Operating, repairs and maintenance | 58,378,500 | — | — | — | — | — | 11,801,700 | 3,106,900 | 965,500 | 74,252,600 |
| Equipment and betterments | 7,992,700 | — | — | — | — | — | — | — | — | 7,992,700 |
| Reserve for depreciation and deferred repairs | 2,755,600 | — | — | — | — | — | — | — | — | 2,755,600 |
| Bond interest and principal | — | 34,821,600 | 2,875,700 | 35,364,200 | — | (35,000,100) | — | — | — | 38,061,400 |
| Premium paid on \$10,000 Golden Gate Bridge and Highway District bonds purchased | — | — | — | 2,000 | — | — | — | — | — | 2,000 |
| Additions to insurance reserve fund | 21,050,800 | — | — | — | — | — | — | — | — | 21,050,800 |
| Additions to repair and depreciation fund | 5,637,500 | — | — | — | — | — | — | — | — | 5,637,500 |
| Payment of Waldo loan to State of California | — | — | — | — | 5,894,000 | — | — | — | — | 5,894,000 |
| Amortization of capital grant | — | — | — | — | — | 523,900 | — | — | — | 523,900 |
| <i>Total</i> | 95,815,100 | 34,821,600 | 2,875,700 | 35,366,200 | 5,894,000 | (35,000,100) | 12,325,600 | 3,106,900 | 965,500 | 156,170,500 |
| <i>Net additions</i> | 9,445,800 | — | — | — | — | 42,999,700 | 12,325,600 | 3,106,900 | 965,500 | 68,314,500 |
| Balance of retained income at June 30, 1973 | \$ 9,445,800 | \$ — | \$ — | \$ — | \$ — | \$43,305,200 | \$10,154,500 | \$5,431,800 | \$ 282,700 | \$ 68,620,000 |

Repair and Depreciation Fund
Insurance Reserve Fund
\$ 79,057,700

(Figures in parentheses are deductions.)

*This figure represents the balance remaining of taxes collected after deducting preliminary expenses.

Golden Gate Bridge, Highway and Transportation District, P.O. Box 9000, Presidio Station, San Francisco, CA 94129

1601
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GOLDEN GATE BRIDGE HIGHWAY AND
TRANSPORTATION DISTRICT
1973-74 ANNUAL REPORT

SEP 7 1978

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The world-renowned Golden Gate Bridge has been joined by two other elements of transportation, creating the integrated transit service provided by the Golden Gate Bridge, Highway and Transportation District. Golden Gate Transit buses are not only carrying people between Sonoma and Marin Counties and San Francisco, but throughout Marin and to its recreational areas as well. The M.V. Golden Gate which has plied the waters between Marin and San Francisco since 1970, will soon be part of a four-vessel ferry fleet, providing an alternate mode of public transport.





PRESIDENT'S MESSAGE

Expansion of the Golden Gate Bridge, Highway and Transportation District's mass transportation services continued during the past fiscal year. Through grants by the Urban Mass Transportation Administration (UMTA), which, as of the date of this report, total \$37.5 million, the District has been able to plan, build, and purchase transportation facilities and equipment having an original cost in excess of \$53 million.

The District continues to operate on a "pay-as-you-go" basis, incurring no long-term debt. The combined operations of the District (Bridge, Bus and Ferry) generated a net income of \$2,293,273 in the past fiscal year. The District's capital improvement projects are financed by UMTA grants, California Transportation Development Act allocations, and by appropriations from District reserves.

INTEGRATED BUS-FERRY SYSTEM.

Upon completion of our transit program as it is presently planned, the District will have in service 250 buses, three new high-speed ferry boats, and the ferry M.V. Golden Gate, which the District has been operating between Marin and San Francisco Counties since August of 1970. In addition, there will be three ferry terminals, at San Francisco, Sausalito and Larkspur. Golden Gate Bus Transit will have its major terminal and service center in San Rafael, with local terminals in Santa Rosa and Novato.

The completion date of the balanced, integrated bus-ferry transit program is scheduled for early in 1976.

BUS SERVICE PATRONAGE.

We have been extremely pleased over the acceptance of the Golden Gate Transit bus service. Daily commute-hour patronage now exceeds 8,500 passengers each way (about twice the number of commuters formerly carried by Greyhound). Load factors during the commute period regularly exceed 90 percent.

Early in 1974, when the shortage of gasoline was acute, the buses were carrying well over 9,000 commuters daily between Sonoma and Marin Counties, and San Francisco. Most peak-period buses carried standees, and the system was hard-put to meet the demands of the public.

With the increase in gasoline supplies, many of those who had been "forced" into transit returned to their private automobiles. We believe, however, that with the addition of more buses, which will increase our fleet from the present 188 to 250 by early 1975, along with the introduction of the new, high-speed ferry services, commuter passenger counts will increase appreciably.

HIGH-SPEED FERRY PROGRAM.

Presently, the Larkspur Transit Terminal is planned for completion early in 1976. Feeder-bus routes will provide service to the new terminal, time-coordinated to meet the



10-month deployment schedules of each high-speed ferry. The first of the three new ferries, being constructed by Campwell Industries Inc. in San Diego, was launched on October 5, 1974. Delivery is scheduled to the District on San Francisco Bay east) in 1975. The first vessel, named the G.T. SAN FRANCISCO (G.T. stands for gas turbine), will go into service soon after its arrival. The existing ferry run between San Francisco and Sausalito. This will enable the District to operate the vessel under service conditions while the warranty period is in effect. Launching of the remaining two ferries will await completion of the new Larkspur Transit Terminal. When this terminal is completed, all three new ferries will operate out of Larkspur to San Francisco's Ferry Building. Trip time will be approximately 30 minutes.

With the completion of the ferry program, the District will have accomplished its near-term goals (defined in its Golden Gate Corridor Transportation Facilities Plan, which was submitted to the California State Legislature in April of 1971).

LONG-RANGE TRANSIT PLANS

\$100 to be completed are long-range transit studies for the Golden Gate Corridor. These studies must be completed and submitted to the State Legislature by April of 1975.

All of these activities are in pursuant of the District's goal to convert at least 50 percent of all peak-hour commuters to public transit by 1980. When the transit programs were begun, the Golden Gate Bridge was operating at 100 percent capacity during commute hours. The diversion of substantial numbers of commuters into transit has relieved pressure on the Bridge during the morning and evening commute hours and has kept the peak-hour flow of automobiles onto San Francisco down to the 1969 traffic levels.

If these transit programs had not been implemented, traffic congestion would by now be causing significant backups of automobiles on the Waldo Grade in Marin each morning, and in the evening on Doyle Drive and Lombard Street in San Francisco's Marina District. Population projections from studies that without mass transportation services in the Golden Gate Corridor there would be an urgent need for 18 lanes of freeway through Marin, an extra bridge at the Golden Gate, and a second deck on the Golden Gate Bridge, with more freeways and auto viaducts than an asphalt roof on San Francisco. The effects of an off-budget follow-up study solution for the Golden Gate Corridor are clearly unacceptable.

TRANSIT SYSTEM INVESTMENT

The capital cost of raising the Golden Gate Bridge District's transit system will, when completed, be no more than \$37

million, with a cost to the District of about \$16 million. This does not begin to approach the costs of an auto-only solution that would involve additional freeway lanes in Marin, a second deck on the Golden Gate Bridge, or a second bay crossing, and more freeways in San Francisco. An initial cost of such an approach to transportation might be \$300 million, and could rise to \$1 billion, depending on the alternatives adopted.

1. On the Golden Gate Bridge, the toll officers are known region-wide for their friendliness and courtesy. The toll force now comprises 48 men and women.

2. Bikes are welcome on the Bridge sidewalks, and on weekends hundreds of riders pedal between San Francisco and Marin. Special bike paths have been built beneath the span's approaches.

3. In the Toll Sergeant's office, closed-circuit TV monitors provide a clear view of the entire Bridge roadway. Emergency vehicles are on 24-hour standby to aid motorists in distress.

4. To speed peak-period traffic flow, plastic tubes are moved to create more lanes in the busiest direction. This permits use of the maximum number of lanes available on the approaches and Bridge.

The capital improvement and replacement programs on the Golden Gate Bridge have continued at a cost in the last fiscal year alone of about \$2 million. When improvement programs on the Bridge have been completed, the Bridge will be in essentially new condition, having a replacement value of approximately \$300 million.

We are very pleased with the progress we have been able to achieve with the resources available to us, and without encumbering the District with long-term debt. At the completion of the transit programs and Bridge improvement projects, the District will own facilities and equipment with a total replacement value approaching \$355 million, and in my opinion, the District will have a cash reserve of approximately \$7.5 million and will continue to operate on a pay-as-you-go basis.

The capital programs for transit and Bridge improvements have necessarily drawn heavily on the District's reserves accumulated in past years. However, needed major capital investments have now been committed or made and the significant expenditures for new facilities or equipment are anticipated for some time.

TRANSIT COSTS, FARES AND SUBSIDIES

The problem faced by the District, as well as by every other public transportation agency in the nation, is meeting the on-going costs of the transit operations. If fares are charged at a rate that equals operating costs, travel by transit may



become too expensive. Fares, therefore, must be adjusted to levels which are attractive to riders. This cost consideration requires support from other sources. The "other source" most often relied upon by public transit operations is the property tax. The Golden Gate Bridge, Highway and Transportation District, however, has no taxing powers and must, therefore, operate basically within its own income.

The District, like every other public transportation district throughout the country, is urgently in need of additional financial support, in order to maintain low fares.

Nationally, transit fares are now subsidized to 50 percent from other financial sources. In the District, the operating subsidy is about 47 percent.

It is urgent that the Federal Government provide financial support for operations of urban mass transit systems. We, and other public transportation agencies, are hopeful that the Congress will soon pass the pending transit legislation proposed by Senator Harrison Williams, Jr., D-N.J., and Congressman Joseph Minish, D-N.J., in Senate Bill 386, which will provide the urgently needed operating subsidies.

Presently underway is a major study, conducted under the auspices of the Metropolitan Transportation Commission, and funded by Urban Mass Transportation Administration and the Golden Gate Bridge, Highway and Transportation District, to develop a transportation and resources management program for the Golden Gate Corridor. The study will investigate the inter-relationships between operating expenses, bridge tolls, and transit fares, and the patronage of bus, ferry, and automobile transit in the Corridor.

We look forward to the completion of this study, which may be used elsewhere in the U.S. as well. We expect that it will provide valuable "cause and effect" guidelines that will enable us to evaluate the consequences of transit riderhip and projected automobile use, when tolls and fares are adjusted upward or downward to respond to fiscal and traffic requirements.

If we are to keep our core cities from strangling in auto traffic, and avoid the adverse environmental impacts of auto-created smog, new freeway lanes, and the continuing heavy use of precious fossil fuels, we must make transit the dominant method for the movement of people, not only to and from work, but for other trips as well. Public transit must be made so convenient and attractive that people will think of that mode for any trip, rather than the private automobile. The Congress and the Department of Transportation have done an outstanding job in providing capital equipment funding assistance to mass transit. We trust that the public will soon have the benefit of federal assistance in meeting transit operating costs in urban areas.

The District has been, and is, dedicated to providing tangible, meaningful public services. It is meeting the complex challenges created by the problems of traffic congestion in the Golden Gate Corridor with a balanced, integrated transportation system of buses and ferries. Its equipment is attractive, clean, comfortable, and operates at a reasonable cost to the users. In every respect we believe that our transit program is outstanding, and it has been recognized as such by national transportation experts.

We intend to continue our commitment to provide efficient and effective transportation services for the benefit of the people of the Golden Gate Corridor as well as our entire Bay Region.

For the Board of Directors

STEPHAN C. LEONOUAKIS
President





GENERAL MANAGER'S MESSAGE

Traffic across the Golden Gate Bridge dropped to 1970 levels during the past fiscal year and showed the first annual decrease since the gas-rationing days of World War II.

A total of 32,824,780 vehicles crossed the span, a 5.19 percent decrease from the 34,620,920 vehicles recorded the previous year, and approximately the same number of vehicles carried in 1969-70.

While the impact of the fuel shortage was undoubtedly the major cause of the traffic decline, the Golden Gate Transit operations can be credited as well. The District's buses and ferry transported approximately 6,334,000 transbay passengers, and an additional 2,838,000 bus patrons traveled between points in Marin and Sonoma Counties.

Computing an average of 1.3 riders per automobile, we can project that our bus and ferry operations removed nearly five million vehicles from the transbay traffic flow during the past fiscal year.

The average daily bridge traffic was 89,931 vehicles, a decrease of 5.19 percent from the previous fiscal year. Highest one-day traffic total was on June 28, 1974, when 101,482 vehicles crossed the span. In the previous period, the peak travel day was June 15, 1973, when 108,880 vehicles crossed the span.

Bridge operating revenues totaled \$9,491,837, an increase of 9.49 percent over the prior year, attributable principally to the 25-cent increase in the roundtrip auto toll which became effective March 1.

GOLDEN GATE BUS TRANSIT.

Patronage on Golden Gate Transit buses continued to climb during the year. The annual total was affected significantly by the fuel shortage, which peaked in March of 1974. While commute-hour auto traffic on the Golden Gate Bridge declined to 1969 levels, for the first time the District's bus fleet experienced a large number of standees. With the easing of the gasoline shortage, some bus riders returned to their automobiles, and morning commute patronage dropped from more than 9,600 back to the 8,500 range which was still considerably above what had been carried during morning commute hours the year before.

The District was operating during this period with a fleet of 188 coaches. An additional 32 buses are slated for delivery before the end of the current calendar year, and another 30 have been ordered for delivery in the spring of 1975. With the addition of this new equipment we expect to attract increasing numbers of riders to the Golden Gate Transit bus fleet.

The major Golden Gate Transit bus terminal at San Rafael was nearing completion at the end of the fiscal year and was slated to be finished in late summer. Satellite terminals at Santa Rosa and Novato are expected to be completed in the spring of 1975.





With completion of these facilities, and with the new buses to be delivered, Golden Gate Transit will be in a position to improve on its already enviable transportation record. The effectiveness and efficiency of the operation are evidenced by the fact that for the second successive year, Golden Gate Transit received national recognition as one of the best-managed and best-maintained bus operations in the nation. The awards were made by *Flat Owner Magazine*, an authoritative journal of the transportation industry. Individually cited by the publication, also for the second consecutive year, were bus transit manager H. Donald Wylie and maintenance superintendent J. Brooks Rice. Golden Gate Transit also won honors for the color scheme and design of its vehicles.

Operating revenues of the Bus Transit Division were \$4,971,619. Other revenue and the amortization of capital grants totaled \$979,359. Operating expenses totaled \$9,300,630 which resulted in expenses over revenues of \$3,442,472. This operating subsidy was met principally from Golden Gate Bridge toll revenues.

1. Most of Golden Gate Transit's commute-period buses pass through the heart of San Francisco's financial district. Others serve the Civic Center's concentration of state and federal offices.

2. An exclusive bus lane on a portion of U.S. 101 in Marin County helps speed homeward-bound commuters. It is expected that the exclusive right-of-way will be extended as new freeway lanes are completed.

3. Information about routes and bus and ferry schedules is available 24 hours a day by telephoning Golden Gate Transit. Route and schedule information is also included in the yellow pages of telephone books.

4. Most regions of Marin are served by Golden Gate Transit, and thousands of people use the bus for local trips to shopping or recreational areas. Also, Marin and Sonoma County residents going to San Francisco during the day are discovering that the bus or ferry is an inexpensive and convenient way to travel.

GOLDEN GATE FERRY TRANSIT.

The District's single ferry, the M.V. Golden Gate, continued to ply the Bay on a regular schedule between San Francisco and Sausalito, and again registered a million-passenger year. Operating revenues were \$691,977. Other income totaled \$66,249. Operating expenses totaled \$1,212,977, for a deficit of \$454,751 for the ferry operation. As with the bus system the operating subsidy was met essentially from Bridge toll revenues.

Both the bus and ferry systems were severely affected,

from a cost standpoint, by the escalating prices of diesel fuel and all other supplies and equipment. Yet both the bus and ferry system completed the year under budget, which is evidence of the managers' continuing and productive efforts to maintain tight control over all categories of expense.

Management and staff have been deeply involved in matters relating to the construction of the District's three new ferries being built in San Diego, as well as in the planning of new ferry terminals in Larkspur and San Francisco, and studies for a potential facility in Sausalito. As noted in the President's report, the first new ferry will see initial service between San Francisco and Sausalito. The two remaining ferries will be held at the shipyard after completion until they can inaugurate service to Larkspur early in 1976.

When the Larkspur terminal is opened, and all three aluminum-hulled, gas-turbine-powered, water-jet-propelled ferries are in full operation, along with the M.V. Golden Gate, we expect to be carrying a significant number of commuters daily from Marin by water transport. Continuing population growth, although less than previously projected, plus the fact that some 50 percent of all Marin commuters reside within a few miles of the Larkspur ferry terminal, indicate that the ferry service to central Marin can attract a substantial number of riders. This will reduce commute automobile traffic and should "free-up" some bus seats for other areas not served by the ferries.

GOLDEN GATE BRIDGE OPERATIONS.

On the Golden Gate Bridge, the rivet replacement program and the repainting of the Bridge with long-lasting inorganic zinc silicate paint continued as scheduled. The first phase of replacing half of the vertical suspender ropes which hold the Bridge roadway to the main cables was nearing completion at the end of the year, and it was planned to obtain bids for the replacement of the remainder of the ropes. Cost of the first phase was \$5.5 million.

In response to the fuel crisis, it was decided to use only half the roadway lights on the Bridge during clear weather. With the new lighting system installed during the previous year, it was found that using only half the fixtures provided almost as much light as the old sodium-vapor lamps that were replaced. The District has embarked upon, and is continuing, other energy-saving measures.

A new program to create a buffer lane between north and southbound traffic during mid-day and night-time hours, in order to reduce the potential for head-on collisions, was inaugurated and has proven successful.

The exclusive bus lane over Waldo Grade in Marin County, which operates on the "reverse" side of the median strip during evening commute hours, proved very



improvement in the past year. Northbound buses cross the roadway at the north end of the Bridge and continue on their way down to Richardson Bay Bridge in Marin. They then return in an exclusive northbound lane for about a mile before entering the main flow of traffic. This program, established with the cooperation of the State Department of Transportation, has enabled Golden Gate Transit to expand schedules with considerable cost savings. The buses are able to travel on exclusive rights-of-way for almost two miles through an area that is often heavily congested with auto. We are hopeful that exclusive bus lanes will be permitted in other sections of the Golden Gate Corridor in the near future.

1. Feeder buses connect with the Golden Gate Ferry in Sausalito, enabling those who prefer the water mode of transport to avoid auto use entirely. The ferry service operates every day of the year with frequent round trips between Marin and San Francisco.

2. Aboard the Golden Gate Ferry, passengers enjoy coffee and sweet rolls in the morning and cocktails at night. For many Marin residents, "it's the only way to commute."

3. Bicycles are welcome aboard the ferry, and many San Francisco residents enjoy a regular weekend habit of a bike outing in Marin. Special racks are provided for the bicycles while the vessel is underway.

The District is anxious to see the Doyle Drive approach to the Golden Gate Bridge in San Francisco, which has been the scene of numerous serious accidents, improved from a safety standpoint. At the same time, the solution should provide opportunities to meet the needs of Golden Gate transit buses and peak-hour auto traffic. This stretch of roadway is under control of the state Division of Highways and we are hopeful that corrective measures can be undertaken soon.

The District's "summer hire program" for disadvantaged young men and women of high school age was carried out during the past summer, with 35 young people participating. Since the program's inception in 1967 the District has employed nearly 300 teenagers selected upon the recommendation of various service organizations, during the summer months.

Two important management appointments were made during the past year. Harry D. Relish was advanced to Director Emeritus, succeeding Robert E. Shields, who passed. Relish was succeeded as manager of the Bridge Division by Robert G. Worrell, previously a senior engineer with the District.

The Golden Gate Bridge, Highway and Transportation District is extremely fortunate to have in its employ a staff of hard-working men and women who take great pride in the job that they perform on behalf of the public. Their good efforts and continuing responsiveness to challenge are greatly appreciated.

Respectfully,

DALE W. LUHRING
General Manager





GOLDEN GATE BRIDGE, HIGHWAY AND TRANSPORTATION DISTRICT

STATEMENT OF REVENUES AND EXPENSES

OPERATING REVENUES:

| | |
|---|---|
| Bridge | . |
| Bus transit (including \$385,900 in 1974 and \$420,400 in 1973 of Marin County Transit District subsidy) | . |
| Ferry transit | . |

EXPENSES:

| | |
|--|---|
| Operating | . |
| Current repairs and maintenance (Note A) | . |

Operating revenues less expenses

OTHER INCOME:

| | |
|--|---|
| Investment income | . |
| Revenue from State Transportation Development Act (Note A) | . |
| Excess of revenues over expenses (expenses over revenues) before depreciation of capital grants | . |
| Amortization of capital grants (Note B) | . |
| Excess of revenues over expenses (expenses over revenues) | . |

| | |
|---|---|
| Allocation of the excess of revenues over expenses (expenses over revenues) after appropriations (Note A): | |
| Operating fund | . |
| Capital fund (equipment and betterments, less retirements of \$18,428 in 1974 and \$43,900 in 1973) | . |
| Transportation funds | . |

See additional financial statements

Year Ended June 30, 1974

| Bridge Fund | Bus Transportation Fund | Ferry Transportation Fund | 1974 | Total 1973 |
|-------------|-------------------------|---------------------------|--------------|---------------|
| \$9,491,837 | | | \$ 9,491,837 | \$ 8,668,949 |
| — | \$ 4,971,619 | | 4,971,619 | 4,138,933 |
| — | — | \$ 691,977 | 691,977 | 631,319 |
| 9,491,837 | 4,971,619 | 691,977 | 15,155,433 | 13,439,201 |
| 3,236,918 | 8,227,487 | 1,157,343 | 12,621,748 | 10,992,912 |
| 1,824,915 | 1,166,163 | 55,634 | 3,046,712 | 2,808,506 |
| 5,061,833 | 9,393,650 | 1,212,977 | 15,668,460 | 13,801,418 |
| 4,430,004 | (4,422,031) | (521,000) | (513,027) | (362,217) |
| 1,760,492 | | | | |
| — | 393,815 | 66,249 | 1,760,492 | 1,153,835 |
| 6,190,496 | (4,028,216) | (454,751) | 1,707,529 | 1,165,807 |
| — | 585,744 | | 585,744 | 523,868 |
| \$6,190,496 | \$ (3,442,472) | \$ (454,751) | \$ 2,293,273 | \$ 1,689,675 |
| \$6,115,464 | | | | |
| 75,032 | | | 75,032 | 41,359 |
| — | \$ (3,442,472) | \$ (454,751) | (3,897,223) | (3,256,103) |
| \$6,190,496 | \$ (3,442,472) | \$ (454,751) | \$ 2,293,273 | \$ 1,689,675 |

GOLDEN GATE BRIDGE, HIGHWAY AND TRANSPORTATION DISTRICT

STATEMENT OF FINANCIAL POSITION

ASSETS

Cash:

| | |
|--|-------|
| Demand deposits . . . . . | ..... |
| Time deposits . . . . . | ..... |
| Accrued interest receivable . . . . . | ..... |
| Federal grants receivable (Note B) . . . . . | ..... |
| Accounts receivable . . . . . | ..... |
| Interfund advances . . . . . | ..... |
| Prepaid expenses . . . . . | ..... |
| Property and equipment (Note A): | |
| Land . . . . . | ..... |
| Carrier equipment and related equipment . . . . . | ..... |
| Less accumulated depreciation . . . . . | ..... |
| Bridge and related buildings and equipment . . . . . | ..... |
| Construction in progress . . . . . | ..... |

Total Assets

LIABILITIES

| | |
|---|-------|
| Trade accounts payable and other accrued expenses . . . . . | ..... |
| Net Assets . . . . . | ..... |

FUND EQUITIES

| | |
|---|-------|
| Fund balance at beginning of year . . . . . | ..... |
| Capital grants (Note B) . . . . . | ..... |
| Less amortization of capital grants . . . . . | ..... |
| State transportation development funds (Note A) . . . . . | ..... |
| Allocation of the excess of revenues over expenses (expenses over revenues) after appropriations . . . . . | ..... |
| Repairs, maintenance and retirements charged to fund equity . . . . . | ..... |
| Closing of long-range transportation fund . . . . . | ..... |

Fund balance at end of year

See notes to financial statements.

June 30, 1974

| Bridge Fund <small>Subsidies, allowances, etc.</small> | Bus Transportation Fund | Ferry Transportation Fund | Long-Range Transportation Fund | Total All Funds |
|--|-------------------------------|---------------------------------|--------------------------------------|-----------------|
| | | | | 1974 1973 |
| \$ 231,519 | \$ 142,115 | \$ 534,236 | \$ 1,007,870 | \$ 189,089 |
| 17,194,000 | 500,000 | — | 17,694,000 | 20,067,966 |
| 316,094 | — | — | 316,094 | 242,155 |
| — | 1,052,661 | 1,195,488 | 2,248,149 | 2,222,483 |
| 107,152 | 62,969 | 5,958 | 176,079 | 305,891 |
| 6,890,287 | (3,073,451) | (3,816,836) | — | — |
| 153,637 | 107,169 | 16,383 | 277,189 | 165,115 |
| | 914,636 | 1,456,574 | 2,371,210 | 1,940,245 |
| | 8,933,220 | 901,923 | 9,835,143 | 9,682,524 |
| | (2,044,416) | (123,273) | (2,167,689) | (1,242,717) |
| 45,380,252 | 7,803,440 | 2,235,224 | 10,038,664 | 10,380,052 |
| — | — | — | 43,380,252 | 43,305,220 |
| — | 3,319,010 | 9,832,460 | 13,151,470 | 5,446,107 |
| 43,380,252 | 11,122,450 | 12,067,684 | 66,570,386 | 59,131,379 |
| 68,372,941 | 9,913,913 | 10,002,913 | 88,289,767 | 82,324,078 |
| 1,050,210 | 1,157,772 | 1,676,787 | 3,884,769 | 3,266,470 |
| \$67,322,731 | \$ 8,756,141 | \$ 8,326,126 | \$84,404,998 | \$79,057,608 |
| 503,188,715 | \$10,154,478 | \$ 5,431,745 | \$79,057,608 | \$72,337,482 |
| — | 1,448,434 | 3,150,384 | 4,598,818 | 6,396,579 |
| — | (585,744) | — | (585,744) | (523,868) |
| — | 1,181,445 | 198,748 | 1,380,193 | 1,122,692 |
| 6,100,496 | (1,442,472) | (454,751) | 2,293,273 | 1,689,675 |
| 12,439,150 | — | — | (2,339,150) | (1,964,952) |
| 282,670 | — | — | (282,670) | — |
| 507,322,731 | \$ 8,756,141 | \$ 8,326,126 | \$ — | \$84,404,998 |
| | | | | \$79,057,608 |

GOLDEN GATE BRIDGE, HIGHWAY AND TRANSPORTATION DISTRICT

STATEMENT OF FINANCIAL POSITION—BRIDGE FUND June 30, 1974

ASSETS

Cash:

| | |
|---------------------------------------|--------------|
| Demand deposits | 1,000,000.00 |
| Time deposits | 1,000,000.00 |
| Accrued interest receivable | 1,000,000.00 |
| Accounts receivable | 1,000,000.00 |
| Interest fund advances | 1,000,000.00 |
| Prepaid expenses | 1,000,000.00 |

Bridge and related buildings and equipment (Note A)

Total Assets

LIABILITIES

Trade accounts payable and other accrued expenses

Net Assets

FUND EQUITIES

Fund balance at beginning of year

Allocation of the excess of revenues over expenses
after appropriations

Repairs, maintenance and retirements charged to fund
Closing of long-range transportation fund

Fund balance at end of year

Sig. on original financial statement

| Current Operating Fund | Repairs and Depreciation Fund | Insurance Reserve Fund | Total General Fund | Capital Fund | Total Bridge Fund |
|--|--|--|--|----------------------------------|--|
| \$ 331,285 10,320,000 316,094 107,152 5,665,980 153,637 | \$ 174 5,999,000 — — 98,615 — | \$ 60 875,000 — — 1,125,692 — | \$ 331,519 17,194,000 316,094 107,152 6,890,287 153,637 | | \$ 331,519 17,194,000 316,094 107,152 6,890,287 153,637 |
| 16,894,148 — | 6,097,789 — | 2,000,752 — | 24,992,689 — | \$43,380,252 | 24,992,689 43,380,252 |
| 16,894,148 | 6,097,789 | 2,000,752 | 24,992,689 | 43,380,252 | 68,372,941 |
| 1,050,210 | — | — | 1,050,210 | — | 1,050,210 |
| \$15,843,938 | \$6,097,789 | \$2,000,752 | \$23,942,479 | \$43,380,252 | \$67,322,731 |
| \$ 9,445,804 6,115,464 — 282,670 | \$8,436,939 — (2,339,150) — | \$2,000,752 — — — | \$19,883,495 6,115,464 (2,339,150) 282,670 | \$43,305,220 75,032 — — | \$63,188,715 6,190,496 (2,339,150) 282,670 |
| \$15,843,938 | \$6,097,789 | \$2,000,752 | \$23,942,479 | \$43,380,252 | \$67,322,731 |

GOLDEN GATE BRIDGE, HIGHWAY AND TRANSPORTATION DISTRICT

STATEMENT OF CHANGES IN FINANCIAL POSITION

SOURCE OF FUNDS:

Operations:

| | |
|---|------|
| Excess of revenues over expenses (expenses over revenues) | .. . |
| Nonfund charges (credits) (Note A): | |
| Depreciation | .. . |
| Amortization of federal grant | .. . |
| Provision for future overhaul expense | .. . |
| Repairs, maintenance and retirements charged to fund equity | .. . |
| Closing of long-range transportation fund | .. . |

Funds Provided by (Used in) Operations

| | |
|---|------|
| Capital grants (Note B) | .. . |
| State transportation development funds (Note A) | .. . |
| Increase in trade accounts payable and other accrued expenses | .. . |
| Decrease (increase) in accrued interest receivable and accounts receivable | .. . |

APPLICATION OF FUNDS:

| | |
|---|------|
| Acquisition of property and equipment—net | .. . |
| Increase (decrease) in prepaid expenses | .. . |
| Increase (decrease) in interfund advances | .. . |

Increase (decrease) in cash and temporary investments

See notes to financial statements

Year Ended June 30, 1974

| Bridge Funds | Bus Transportation Fund | Ferry Transportation Fund | Long-Range Transportation Fund | Total All Funds | |
|-----------------|-------------------------------|---------------------------------|--------------------------------------|-----------------|--------------|
| | | | | 1974 | 1973 |
| \$6,190,496 | \$ (3,442,472) | \$ (454,751) | | \$ 2,293,273 | \$1,689,675 |
| — | 892,392 | 34,277 | | 926,669 | 822,646 |
| — | (585,744) | — | | (585,744) | (523,868) |
| (2,339,150) | — | — | | — | 20,000 |
| 282,670 | — | — | \$ (282,670) | (2,339,150) | (1,964,828) |
| 4,134,016 | (3,135,824) | (420,474) | (282,670) | 295,048 | 43,625 |
| — | 1,448,434 | 3,150,384 | — | 4,598,818 | 6,396,579 |
| — | 1,181,445 | 198,748 | — | 1,380,193 | 1,122,692 |
| 130,225 | 52,345 | 435,729 | — | 618,299 | 2,309,547 |
| 65,816 | (490,848) | 455,239 | — | 30,207 | (2,246,446) |
| 4,330,057 | (944,448) | 3,819,626 | (282,670) | 6,922,565 | 7,625,997 |
| 75,032 | 2,223,704 | 6,066,940 | | 8,365,676 | 8,256,595 |
| 78,514 | 44,296 | (10,736) | | 112,074 | (234,469) |
| 4,625,140 | (1,658,534) | (2,765,936) | (200,670) | — | — |
| 4,778,686 | 609,466 | 3,290,268 | (200,670) | 8,477,750 | 8,022,126 |
| \$ (448,629) | \$ (1,553,914) | \$ 529,358 | \$ (82,000) | \$ (1,555,185) | \$ (396,129) |

GOLDEN GATE BRIDGE, HIGHWAY AND TRANSPORTATION DISTRICT

NOTE B—CAPITAL GRANTS

| | Bus Trans- portation Fund | Ferry Trans- portation Fund |
|---|------------------------------------|--------------------------------------|
| Total approved project cost | \$18,117,017 | \$34,994,497 |
| Federal grants: | | |
| Amount received through June 30, 1974 | \$12,899,020 | \$24,678,330 |
| Amount receivable as of June 30, 1974 | 7,360,255 | 5,569,220 |
| | 1,052,661 | 1,195,488 |
| Balance to be received on June 30, 1974 | | |
| | 5,486,104 | \$17,913,622 |
| Total federal grants credited to fund equities through June 30, 1974 | \$ 8,412,916 | \$ 6,674,708 |
| Less amounts amortized through June 30, 1974 | (1,341,305) | — |
| Net federal grants in fund equities at June 30, 1974 | \$ 7,071,611 | \$ 6,674,708 |

During the fiscal year ended June 30, 1974, the District received tentative approval for amendments to increase the capital grant. The grant was formally amended in July 1974. The above amounts include the amended grant.

NOTE C—COMMITMENTS

The District had commitments at June 30, 1974, as follows.

| | |
|---------------------------|-------------|
| Bridge fund | \$1,020,000 |
| Bus transportation fund | 3,210,000 |
| Ferry transportation fund | 5,435,000 |
| | 59,725,000 |

The bridge fund commitments are for contracts relating to repairs of the bridge structure and suspension cables.

The bus transportation fund commitments are for contracts related to the acquisition of new facilities and additional buses. The ferry transportation fund commitments are for contracts relating to the construction of three ferry boats now being built and preliminary preparation of new landing facilities. The capital grants (Note B) are to finance approximately two-thirds of the cost of these acquisitions.

NOTE D—PENSION PLAN

The District contributed to four pension funds on behalf of various groups of employees. Total pension expense for the year was approximately \$1,000,000.

THE BOARD OF DIRECTORS GOLDEN GATE BRIDGE, HIGHWAY AND TRANSPORTATION DISTRICT

We have examined the statements of financial position of Golden Gate Bridge, Highway and Transportation District as of June 30, 1974, and the related statements of revenues and expenses and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records, including those we deemed necessary to be satisfied that expenditures were supported by proper documentation and were properly recorded, and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the aforementioned financial statements present fairly the financial position of the Golden Gate Bridge, Highway and Transportation District at June 30, 1974, and the results of its operations and the changes in its financial position for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Louche Ross & Co.

Touche Ross + Co.
Certified Public Accountants
San Francisco
August 23, 1974

DIRECTORS



Peter R. Angerer
Sonoma County



C. Paul Bettini
Marin County



L. E. "Bud" Castner
Sonoma County



Carl Daubeneck
Tendocino County



Daniel F. Del Carlo
San Francisco



Lowell Edington
Napa County

OFFICERS

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President

EDWIN M. FRASER
1st Vice President

PETER TAMARAS
2nd Vice President

DALE W. LUEHRING
General Manager

PETER D. CLAINOS
Secretary

ROBERT D. TOUGH
Auditor-Controller

THOMAS M. JENKINS
Attorney

OPERATING MANAGERS

H. DONALD WHITE
Bus Transit Division

STANLEY M. KOWLESKI
Ferry Transit Division

ROBERT A. WARREN
Bridge Division

HARRY D. REILICH
District Engineer



Stephan C. Leonoudakis
President
San Francisco



Roy K. Lerer
San Francisco



W. R. "Bill" Lucius
Sonoma County



Lawrence J. Mazzola
Mile Express



Dean N. Meyer
Marin County



John L. Molinari
San Francisco



William Mortkowitz
San Francisco

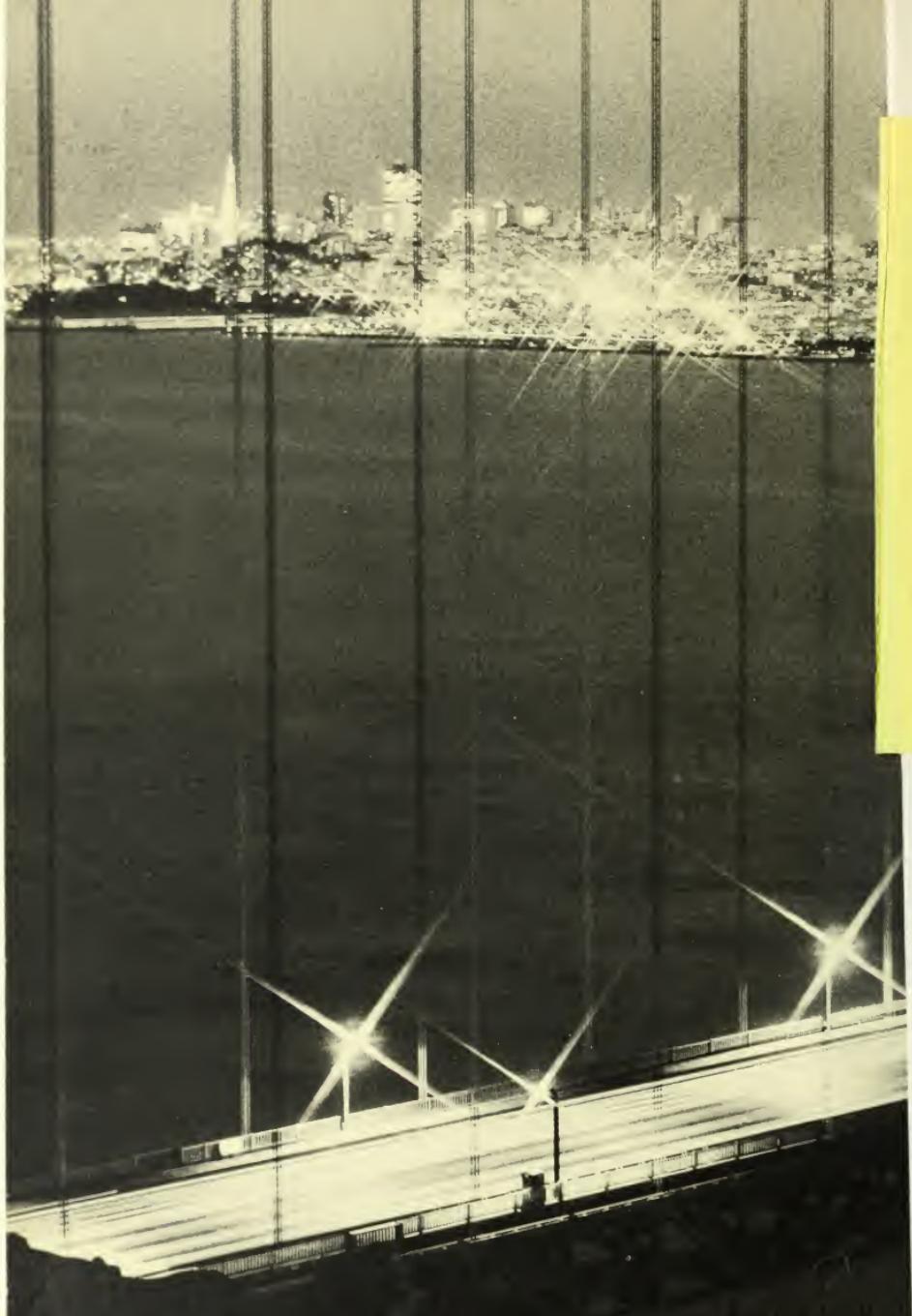


Ronald Petroski
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TITLE NUMBER: _____ CUSTOMER NUMBER: _____

LIBRARY: _____

Bind in Everything

F B NP

CONTENTS

INDEX

Bind without Index

ISSUE CONTENTS

Discard

Bind in Place

Gather at Front

Advertisements

Front Covers

Back Covers

1st only

Accents

Imprints

IN OUT

Special Instructions

| | |
|---------------|--------------------------|
| Buck Color | <input type="text"/> |
| Print Color | <input type="text"/> |
| Trim Height | <input type="text"/> |
| Ht. Inches | <input type="text"/> |
| Over Thick | <input type="checkbox"/> |
| For. Title | <input type="checkbox"/> |
| Extra Lines | <input type="checkbox"/> |
| Extra Coll. | <input type="checkbox"/> |
| Hand Sew | <input type="checkbox"/> |
| Slit | <input type="checkbox"/> |
| Rules | <input type="checkbox"/> |
| 1st Slot No. | <input type="text"/> |
| Vol. Slot No. | <input type="text"/> |
| Year Slot No. | <input type="text"/> |
| Call # Slot | <input type="text"/> |
| Imp Slot No. | <input type="text"/> |
| Type Face | <input type="text"/> |
| Price | <input type="text"/> |
| Mending | <input type="checkbox"/> |
| Map Pockets | <input type="checkbox"/> |
| 2 Vols In 1 | <input type="checkbox"/> |







